

EUROPEAN NEWS

Commission considers human rights move

By Margaret Van Hattem in Brussels

IN A MOVE to secure greater protection of individual human rights, the EEC Commission is considering accession to the European Convention on Human Rights.

At its weekly meeting yesterday, the Commission approved a Green Paper which proposed that the EEC accede to the Convention. It is suggested that this would give EEC citizens greater protection than they now get from purely national institutions.

All EEC member States, as members of the Council of Europe, have signed the Convention individually, although France still has reservations about the rights of individuals to get a court hearing.

Accession by the EEC would, it is suggested, enable individuals who failed to get satisfaction in national courts to appeal to the European Court of Justice. This would afford greater protection, for example, to French citizens.

It is also suggested that the move, following the declaration on democracy made at the EEC summit in Copenhagen a year ago, would further underwrite human rights in countries seeking membership, such as Greece, Spain and Portugal, which have only emerged from repressive regimes in recent years.

The European Convention on Human Rights, which came into force in 1953, guarantees basic rights and freedoms, including the right to life, liberty, freedom from torture or degrading treatment, the right to a fair hearing in criminal charges and respect for privacy in domestic life and correspondence. Other fundamental rights guaranteed by the accord include the freedoms of expression, assembly and freedom from discrimination on grounds of language or religion.

Since 1953 about 8,000 cases have been brought involving the Convention, of which almost 60 have been taken up by the Human Rights Commission, and about 30 referred to the Court of Human Rights.

WEST GERMAN NUCLEAR CONTROVERSY

Bonn orders reactor safety report

BY ADRIAN DICKS IN BONN

THE West German Government, already beset by controversy over the future of the country's nuclear energy programme, announced yesterday that the nuclear power accident at Three Mile Island at Harrisburg in the U.S. has led it to order a "comprehensive and critical situation report" on safety arrangements at domestic reactors.

Yesterday's Cabinet meeting considered preliminary reports on the Harrisburg breakdown, which West German experts are individually examining at first hand. No exactly similar reactors are in operation in West Germany but one is under construction at Muelheim-Kaerlich.

Dr. Armin Cruenewald, the

Government spokesman, said that the regulatory authorities had ordered a review of the project's cooling system as long ago as last November, and he made clear that no further phases of construction would be permitted until this had been carried out.

No official word has been released here of the content of the preliminary information passed on by U.S. investigators at Harrisburg. But senior West German nuclear experts were believed to be extremely concerned that a series of individual mishaps foreseen in safety planning "scenarios" had coincided in a manner that had apparently not been considered possible.

While both scientists and

ministers will wish to wait for more precise information about the Three Mile Island accident before they take any further action, the safety review now ordered is bound to be seen as something of a concession towards the powerful and increasingly confident anti-nuclear lobby here.

From a political point of view, the accident could scarcely have happened at a more embarrassing time for the West German Government. It coincided with the winding up of the public hearings in Hanover on Bonn's plan to build a fuel reprocessing facility at Corleben, on the East German border, with an associated final disposal site for high-level radioactive wastes in subterranean salt domes.

Under great pressure from opponents of nuclear power within their own ranks, the coalition parties have long agreed that the Corleben project is the essential pre-condition for further development of the power station programme, much of which is already at a standstill under a mass of court orders and injunctions.

The Corleben hearings appear to have encouraged the opponents of the project that they have got the better of the argument. The Harrisburg accident may well result in a further swing in German public opinion against nuclear power, after a period during which it had seemed to become more acceptable.

Stronger European Parliament urged

By Charles Batchelor in Amsterdam

THE EUROPEAN Parliament should establish a system for investigating Community issues which would ultimately give it powers similar to the U.S. Senate.

This is one way of strengthening the directly elected European Parliament without formally extending its powers, a report presented by the European Movement in Holland argued yesterday.

Rather than complain that its existing powers are inadequate, the Parliament should exploit its opportunities to the full. This would be a good basis for extending its formal responsibilities later, the report said.

The power to set up investigating procedures is not formally laid down in the EEC's codes, but neither is it expressly forbidden. To escape its dependence on the European Commission for information, the Parliament should be able to call on outside experts.

If, for example, it were to investigate the concentration of economic power, it should be able to hear EEC officials, company spokesmen, and the unions. The Parliament could also exert more influence in the appointment of European Commissioners without formally extending its powers.

It could designate the Commission's programme and make greater use of its right to question Community decisions and to use its power to amend Commission proposals.

It could also take the initiative in proposing measures. A better use of its advisory role could increase its influence, as could more frequent public hearings on issues it must decide.

Whereas the Parliament's present powers are negative, to ensure the Commission or reject the Council's budget, it could intervene positively in the Council's decision-making procedures, the report added.

Spanish left-wing parties make big gains in local polls

BY ROBERT GRAHAM IN MADRID

THE MAIN parties of the Left, the Socialists and Communists, made important gains through-out urban Spain in Tuesday's municipal elections.

The results have also confirmed the strong emergence of regional parties, evident in the March general elections, in the Basque country, Andalusia and Catalonia.

The capture by the Left of the major cities and the shift to regional parties nevertheless leaves the ruling Union de Centro Democratico (UCD) of Sr. Adolfo Suarez in control of the majority of Spain's 8,031 municipalities. The Ministry of the Interior said preliminary results showed the UCD had obtained 29,614 local council seats against 12,150 for the Socialists and 3,105 held by the Communists.

The last free municipal elections were held in 1933 and this is the first time that Spain faces the prospect of town halls being run by left-wing councils and mayors since the Civil War.

In the country's 20 largest cities, Socialist and Communist candidates were in the majority in 15 of them. These include Madrid, Barcelona, Valencia, Cordoba, Cadix, Huelva, Tarragona, Malaga, Valladolid and Zaragoza.

In Madrid the Socialists won 25 seats, UCD 25 and the Communists 9. The veteran Socialist Sr. Enrique Tierno Galvan, is

Jobless total falls below 1m as winter ends

BY OUR BONN STAFF

THE NUMBER of unemployed in West Germany fell by 178,349 in March to 987,711—the first time the total has been below 1m since November.

The Federal Labour Office said part of the improvement was due to the ending of the harsh winter in most parts of the country. The weather had delayed much of the seasonal drop in jobless normally expected in February.

The office made clear that most of the March improvement was cyclical, with an increasingly broad range of industries adding to their labour forces.

The March figures bring the West German unemployment rate down to 4.2 per cent, compared to 5 per cent in February and 4.9 per cent in March last

year. The male unemployment rate is now down to 3.4 per cent, though the female rate remains at 5.5 per cent.

A further pointer to the strong demand for workers was the increase of 55,000 to 302,500 in the number of vacancies, compared to March, 1978. The number of people on short-time fell by about 35,000 to just under 170,000 last month.

Publication of the unemployment figures yesterday coincided with the publication of production figures for manufacturing industry in February. These showed an essentially stagnant situation, with no apparent pick-up from January.

The two months taken together showed a decline of 1.5 per cent in the output of manufac-

France delays boost to energy programme

BY TERRY DOOSWORTH IN PARIS

THE NUCLEAR reactor accident at Three Mile Island in the U.S. has forced the French Government into a tactical retreat on its plans to step up its own energy programme announced two months ago.

This became clear yesterday after a meeting of senior ministers involved in taking the financial and administrative decisions to start work on the two extra units at the Gravelines nuclear power station in the north, and a second reactor at Cattenom in Lorraine.

No decision was announced

on these plans, and this is being interpreted as a political move by Ministers to soft-pedal on the nuclear front during the present state of public anxiety. Instead, the accent in official pronouncements is being placed on safety measures being taken by the authorities.

It is clear, however, that the French Government remains deeply committed to its plan to expand nuclear power generation to about 20 per cent of electricity needs by 1985—well over double the present capacity of the nuclear system.

level team of inquiry to Three Mile Island, and instructions to re-examine safety procedures in the power stations.

The French have stressed, ever since the beginning of the crisis in the U.S., that although their reactors are basically the same design they have used different methods in some of the key installations.

The French nuclear stations are therefore safer, they say, but even so the systems will be re-examined and the conclusions of the inquiry team put to both houses of Parliament.

Saudis sign \$250m loan agreement with Ankara

BY METIN MUNIR IN ANKARA

TURKEY and Saudi Arabia yesterday signed a credit agreement for \$250m for the financing of Turkish public sector projects.

The agreement was signed between Mr. Ziya Muezzinoğlu, the Turkish Finance Minister, and Sheikh Muhammad Aba al-Khalil, the Saudi Finance Minister. It appears that Ankara's requests for Saudi oil and another loan for financing imports were rejected.

More than three-quarters of Turkey's export earnings go towards paying the oil bill. Turkey is suffering from a severe shortage of foreign exchange reserves which has brought new investments almost to a standstill and cut industrial production down to 50 per cent capacity.

The projected credit will be made available by the Saudi Development Fund which will disburse the funds as it receives project proposals from Turkish Government agencies. Depending on the project, interest will be between 2 per cent and 4 per cent and repayment over ten and 20 years.

Mr. Muezzinoğlu said that the loan will be primarily used for the energy sector, including transmission lines and for railway modernisation.

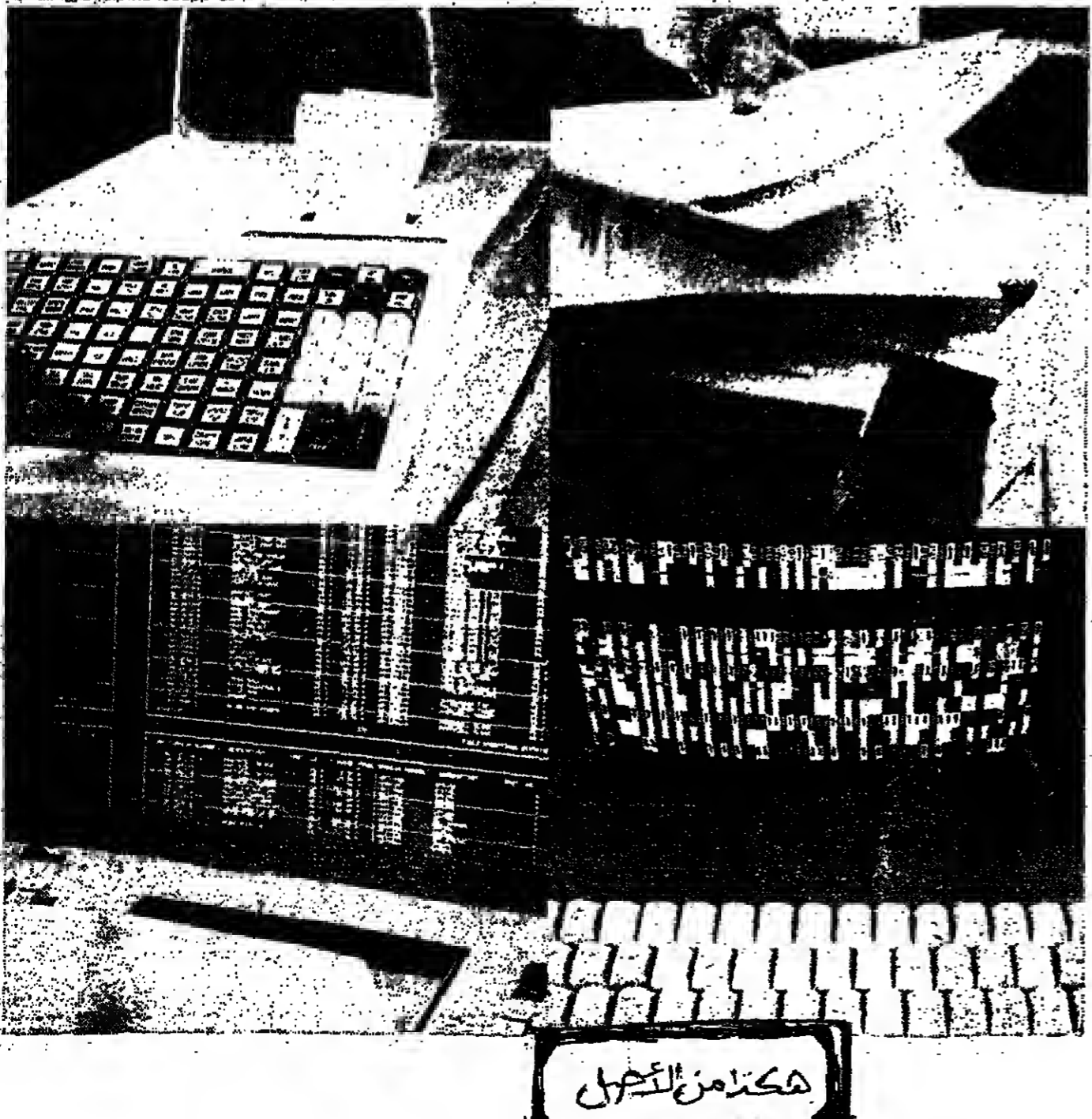
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OVERSEAS NEWS

AMERICAN NEWS

World expresses sorrow at Bhutto's death

MANY COUNTRIES expressed their shock and sorrow yesterday after the news of the execution of Zulfikar Ali Bhutto, Pakistan's former Prime Minister.

Mr. Indira Gandhi, the former Prime Minister, did not hesitate to comment. She said: "It is obvious that Mr. Bhutto became a victim of conspiracy by certain vested interests, within and outside Pakistan."

The Soviet news agency TASS reported the execution without comment. President Leonid Brezhnev had also appealed in the Pakistan Government to spare Mr. Bhutto's life.

The New China News Agency in Peking also reported the execution without comment. In Yugoslavia, where President Josip Broz Tito had called for clemency, officials said privately they regretted the execution.

Jane Byrne elected Chicago Mayor



MARALYN EDID reports on Chicago's first woman Mayor, and one of the biggest problems she has to face.

IN A city where winning the Democratic Party's nomination for Mayor is tantamount to election, Mrs. Jane Byrne polled 671,000 votes, or 82 per cent of all ballots cast, winning by the largest margin since 1901.

election was the size of Mrs. Byrne's majority. She asked voters for a large show of support to solidify her position against a potentially hostile City Council which might still be holding a grudge because of her defeat of their leader.

The legacy of a man of extremes

BHUTTO is dead but his Bhuttoism? The legacy of the man who ruled Pakistan from December, 1971, until he was overthrown by General Zia ul-Haq in July, 1977, is potentially so enormous that his name is bound to be remembered much better than any of his predecessors.

whether he wanted to move against his main political opposition has yet to be decided. On the one hand, Bhutto found himself accused of murder, contempt of court, and illegal detention. Subsequently, in their so-called process of accountability, the military instituted six cases

British, Sir Shahmawaz Khan Bhutto. Born on January 5, 1928, at Larkana in the Sind province of British India where his family home still is, he had a childhood of privilege. The Bhutto family owned large estates in the province and the young Zulfikar met many of the

not apparent during his first 10 years in politics. In 1958, when the then General Ayub Khan took over, Bhutto was made Minister of Commerce. Until 1963 he acquired a wealth of administrative experience, at one time or another being responsible for the portfolios of National Reconstruction and Information, Kashmir Affairs, Minority Affairs, and Fuel, Power and Natural Resources.

House committee vote hits Carter anti-inflation plan

A KEY committee of the House of Representatives has dealt a grievous—possibly fatal—blow to one of the main elements in President Carter's voluntary anti-inflation programme—the so-called "real wage insurance" scheme.

The Administration had earmarked \$2.3bn for the 1980 budget to cover the costs of the scheme. But the recent surge in inflation to double figures, well above the projected 7.4 per cent cost-of-living increase this year, had prompted some Congressional analysts to conclude that the plan could end up costing at least twice as much.

has never been more than lukewarm about the proposal. This is partly because of the relatively meagre inducement offered—even the \$600 rebate would be taxable as income—and partly because labour leaders believe that real wage insurance notwithstanding, the whole anti-inflationary programme leans more heavily on workers than on corporations.

Life flows back to the inner city

THERE ONCE was a time when new suburbs sprawled around America's older industrial and commercial centres, when the South became, and the one-time Northern cities, lost middle-income residents and big factories to lower tax districts, to more attractive climates, and to sunnier climates.

Undoubtedly a brilliant orator and an adroit political operator he would perhaps have agreed that he was blind to the repercussions of the autocratic actions he took in power. The start of his decline from power became most visible following the disputed result of general elections in March, 1977. His Pakistan People's Party had won an overwhelming victory but claims of rigging made by the opposition Pakistan National Alliance led to two months of vicious street rioting in which as many as 350 people died.

later important politicians and army men when they came out on duck-shooting trips. The later contradictions in Bhutto's life and career, the constant struggle to be seen as the representative of the ordinary people of Pakistan while making use of all the advantages that were denied to such people, are all traceable back to this time. Sent abroad to study, Bhutto acquired degrees at Oxford and the University of California, Berkeley. For a while in the early 1950s he taught international law at Southampton University before returning to Pakistan to teach and then practice law in Karachi.

He used to claim to have developed a feeling for the poor, which had been communicated to him by his mother. It was

Because history cannot be confined to such epochs the repercussions of Bhutto's career and the circumstances of his end will live on in Pakistan. Those who still support him will be hoping that it will be a haunting memory for those who do not.

Petrobras writes off oil well

AN ACCIDENT to the well-head of Petrobras's Garoupa-6 well in the Campos basin, led to the well being written off, the state oil monopoly said. The accident, caused by the anchor of a nearby drilling ship, occurred in December last year. But Petrobras preferred to make detailed studies of the damage before announcing the write-off.

Higher-interest plan for small savers

PROPOSALS to give the small saver access to higher interest rates have been put forward for public discussion by U.S. bank regulators. At the moment, only people with several thousand dollars to invest can obtain market rates. Others have to accept rates limited by law. The main proposals are:

higher-yielding savings certificates. At present, banks are forbidden to pay more than 5 per cent on regular savings accounts, though slightly higher rates apply to long-term deposits. Savings banks are allowed to pay 4 per cent more than commercial banks. The minimum investment in high yielding money market certificates, where rates are at present over 9 per cent, is \$10,000. The regulators' proposals have come in response to complaints from consumer groups and pensioners' action groups such as the Grey Panthers, who claim the present system is unfair. Opposition is expected from the banks who fear the new proposals will increase their costs and reduce the already shaky profit margins of high street banking. The comment period will extend to May 4.

N. Zealand tightens bank lending

THE New Zealand Government has tightened up on bank credit in the private sector, Dal Hayward reports from Wellington. Growth rate for lending will be limited to between 8 and 12 per cent for the year ending next March. In February, the growth rate had reached 27.3 per cent.

Hope dims for Namibia solution

HOPE FOR an agreement on the United Nations plan for a ceasefire and elections in Namibia (South West Africa) have almost evaporated. Diplomats here are deeply pessimistic about the chances of a peaceful settlement in the territory. Political organisations within Namibia, excluding the South West Africa People's Organisation (SWAPO) the principal black nationalist movement, yesterday began discussions aimed at finding an agreed basis on which to reject the UN plan. While there is no guarantee that they will agree, the Democratic Turnhalle Alliance, the leading pro-South Africa party, which dominates the Namibian Constituent Assembly, is committed to rejection. The South African Government appears to be in full sympathy with that course.

UN proposals, already approved by the Security Council, are totally unacceptable. The most fundamental objection is to the UN proposal that SWAPO guerrillas inside the territory at the time of a ceasefire should be allowed to remain in arms at designated places. If the UN plan is rejected, South Africa clearly wants the rejection to come from parties within the territory. The latest manoeuvring has promoted the two small centrist parties in Namibia—the Namibia National Front and the SWAPO Democrats—into a key position. Mr. P. W. Botha, the South African Prime Minister, told the Constituent Assembly in Windhoek on Monday that if it was to reject the latest UN plan, he must persuade these two parties. And, if possible, the major Churches in the territory, to back them. It is believed that if this can be achieved, a further election might be held in the territory, including all the parties except SWAPO, for an interim administration leading to independence, without UN recognition. Opinion in Windhoek is that such an outcome remains unlikely because the two centrist parties are still hoping for a UN-approved solution. But Western diplomats admit that there is practically no room for further manoeuvre.

It will also cause further delays in bringing the Garoupa field fully on stream. At the moment, only one well is producing—about 3,000 b/d—nearly a year after its original deadline. Petrobras hopes that, within a few years, Campos can yield at least 250,000 b/d. Campos and Garoupa have suffered a series of mishaps. In 1977, the Garoupa loading rig sank off the Brazilian coast, but was eventually refloated. Subsequently, when Petrobras began to get the underwater Garoupa equipment in place, valve trouble and powerful undercurrents caused further delays. Petrobras officials absolve Lockheed, which designed and supplied the Garoupa equipment, from blame for these technical problems. Petrobras is studying the possibility of drilling another Garoupa well to replace Well Sk. This would entail at least a six-month time-lag.

U.S. banks pledge

THE U.S. Government would pay \$90m-\$100m to a reorganised African Development Bank, Mr. C. Fred Bergsten, Treasury Assistant Secretary, said yesterday, AP reports from Washington.

Ultimatum to Mulder

DR. CONNIE MULDER, the former South African Minister of Information, has been given an ultimatum by his Transvaal colleagues in the National Party to accept the findings of the Erasmus Commission of Inquiry into the secret activities of his former department, or to be expelled from the party. The commission concluded that Dr. Mulder's evidence was

not to be believed against the evidence of the former Prime Minister, Mr. John Vorster, and the Minister of Finance, Mr. Owen Horwood. The ultimatum means that Dr. Mulder will have to back down, although he has already said that he stands by his evidence that both Mr. Vorster and Mr. Horwood were involved in planning the secret projects of his department.

Nuclear reactor cooling

MIDDLETOWN, PENNSYLVANIA—The Three Mile Island nuclear reactor in Harrisburg is cooling, but experts said decontamination could take two years. Mr. Harold Denton, the operations chief of the Nuclear Regulatory Commission (NRC), said it was possible the plant could be back in operation within two years, depending on the amount of radiation damage to its components. Meanwhile, the companies which operated the plant have accused the NRC of overstating

Rolls-Royce pitch to Pentagon

ROLLS-ROYCE MOTORS yesterday made its opening pitch to U.S. defence officials to get the Pentagon to consider its CV12 military diesel engine as a possible back-up engine for the new generation of American tank, XM-1. The sales bid is seen by both U.S. and British officials as a long shot for Rolls-Royce, which developed the engine for the Shir versloot of the Chieftain tank. The new Iranian Government has recently cancelled a large order for the tanks. Mr. David Flastow, director of Rolls-Royce Motors, who is leading the promotion team, said his company would have tried to penetrate the U.S. market regardless of the Iranian cancellation. But prospects for the CV12 engine had been improved

the danger of mass radiation. "We have been telling the NRC for days now that there was no problem here, but there seems to be a political game involved," a company official said. In Washington, the Union of Concerned Scientists, long a critic of the nuclear power programme, accused Mr. James Schlesinger, the Energy Secretary, and other Government officials, of an extensive cover-up of safety difficulties of nuclear power plants. Agencies

Sydney hijackers shot

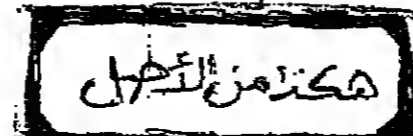
Police shot and killed a would-be hijacker on an empty Pan American Jumbo jet at Sydney Airport yesterday as he tried to ignite a beer can filled with explosive. Reuter reports from Sydney. The man, identified as Dimichio Sperantzo, an Italian, had earlier held a woman at knife point.

Role for U.S. in Sinai ceremony

MR MOSHE DAYAN, Israel's Foreign Minister, has cancelled a visit to Cairo next week, in view of the decision of the Egyptian Government not to send Dr Boutros Ghali, Minister of State at the Foreign Ministry, to Jerusalem. Instead of the exchange of visits announced on Tuesday in Cairo by Mr. Menachem Begin, the two countries will exchange the instruments of ratification of their peace treaty at a U.S. early-warning station in Sinai. Israeli officials said that it was not the issue of an

Egyptian Minister's visit to Jerusalem at this time which led to the change of plans. Mr Begin and Egypt's Vice-President, Mr. Hosni Mubarak, had decided at Cairo airport on Tuesday that the exchange of ratifications was essentially a technical matter that did not require the sore of ceremony and lengthy talks involved in visits by Foreign Ministers. Officials in Tel Aviv also said there was a feeling that the U.S., as a partner in the negotiations, should have some involvement in the final act of ratification. Mr. Begin told the Knesset

yesterday that a hotline telephone link would be opened immediately between himself and President Sadat in Cairo. Israel would start receiving oil from Egypt a day after handing over the Sinai wells. The oil fields on the shores of the Gulf of Suez are due to be handed to Egypt by June 25. Mr. Begin added that Egypt had agreed to make a minor border adjustment in the interim withdrawal line in Sinai. This would enable Israel to continue operating a military laundry just east of El Arish, which is to be handed back to Egypt late next month.



Iran resumes limited gas supplies to Soviet Union

BY SIMON HENDERSON IN TEHRAN
IRAN HAS resumed supplies of natural gas to the Soviet Union along the IGAT 1 pipeline after a break of three months. But at a much lower level than before, according to oil experts here.

W. Europe ships hit by inactivity

BY IAN HARGREAVES, SHIPPING CORRESPONDENT
WESTERN EUROPEAN ship-owners continued to suffer greater unemployment of their vessels than the world average in spite of the general improvement in trading conditions in the early part of this year.

S. Korea to assist India

BY K. K. SHARMA IN NEW DELHI
THE HYUNDAI group of South Korea is to set up a shipyard in India for repair of ships. It will be the most modern in the region.

UK on short list for £65m Australian defence deal

BY JOHN LLOYD
TWO UK companies are among a small number of international communications concerns included on a short-list to tender for an Australian defence communications contract worth at least £65m.

Sales drive in Venezuela

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT
A CO-OPERATIVE marketing venture, designed to increase the exports of the British mechanical handling industry, is being set up with the support of several companies in the industry.

Portugal loses ship contract

By Jimmy Burns in Lisbon
FINANCIALLY TROUBLED Lisnave, Portugal's ship repairing company which accounts for 5 per cent of the country's total export earnings, has lost a £3.5m order to repair the Greek tanker Andros Patria.

NZ to ease restrictions

WELLINGTON — New Zealand is to ease up slightly on import restrictions in the new import licensing year beginning on July 1.

TOKYO ROUND NEGOTIATIONS

U.S. lobbyists step up pressure

BY DAVID BUCHAN IN WASHINGTON

MR. ROBERT STRAUSS, the Texan politician turned trade negotiator, has been fighting his trade war on two fronts. His skirmishes, truces, dust-ups with the likes of Messrs. Wilhelm Haferkamp and Nobuaki Ushiba—his opposite numbers in the European Community and Japan—have received due and extensive coverage.

is what Mr. Strauss has sought to achieve. But appeasement there has been. The chemical industry, which objected strongly to the Kennedy Round tariff cuts a few years ago and fought for maintenance of the higher-level American Selling Price, has stayed almost mum this time because neither the U.S. nor the EEC wanted further cuts in tariffs—Washington because it did not want to rile this sector of industry again, and the EEC because European chemical companies have many more U.S. interests and subsidiaries now than 10 years ago and thus see U.S. tariffs in a rather different light.

Increasing doubts over deadline

By Brij Khindaria in Geneva
THE ITALIAN decision not to allow the Common Market to approve in principle agreements reached within the Tokyo Round trade negotiations has placed a further obstacle in the way of attempts to end the negotiations before Easter.

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UK NEWS

Shortage of skilled men may shut ICI works

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL Chemical Industries has said that it may start shutting plants at its large Wilton complex on Teeside next month because of growing shortage of skilled instrument artificers.

Dr. Rab Telfer, chairman of ICI's petrochemicals division, has told employees that unless trade unions "start to co-operate over artificer training programmes" he shall have to start shutting down plants.

other skilled men to go on conversion training courses to become artificers. In November, after plants at Wilton had been shut because of the shortage, the unions agreed to co-operate. In February they again withdrew co-operation after discussions on extra pay for skilled men broke down.

Talisman charges cut after pressure

BY CHRISTINE MOIR

THE STOCK Exchange Council has bowed to pressure from members and reduced the real price they must pay for Talisman, the new computerised settlement system, even before it starts on Monday.

New North Sea field goes to Shell and Esso

BY KEVIN OONE, ENERGY CORRESPONDENT

THE DEPARTMENT of Energy has given Shell and Esso the go-ahead to develop the 8700m North Cormorant Field in the North Sea.

The development of North Cormorant along with the Maureen and Magnus Fields, which were also approved recently, will give a big boost to the UK offshore supplies industry, which has been suffering from a shortage of new orders.

Phillips Petroleum is also expected to announce soon the order for its Maureen Field. Howard Doris, which huilt the Ninian Central platform, is emerging as one of the strongest contenders to win this contract for its Loch Kishorn yard on the west coast of Scotland.



The main initial benefits will fall in the Scottish platform construction yards, which have been bidding strongly for the new round of orders.

Shell said yesterday that the order for the steel platform for the North Cormorant Field was expected to be awarded by the end of the month.

It is understood that the favourites to win the contract are a consortium put together by Union Industrielle et d'Entreprise (UIE) of Cherbourg and Repath de Groot Caledonia at Methil, Fife—the combination that is now building the platform for Texaco's Tullis Field off J. Ray McDermott at its yard at Ardersier, in the Highland Region.

Births up for first time in seven years

By Paul Taylor

BIRTHS INCREASED in England and Wales between mid-1977 and mid-1978, reversing a seven-year trend, according to Government statistics published yesterday.

Housing Corporation to spend more

BY ANREW TAYLOR

THE HOUSING CORPORATION, which provides loans for nearly 3,000 housing associations, has announced plans to increase spending in 1978-79.

The Corporation intends to fund 36,550 new homes and home improvements in England, an increase of 9 per cent over 1977-78.

Below estimate

That has now been reduced to £3.2m, partially because running costs are proving lower than estimated but mainly because of a decision to write off the balance of the capital expenditure on large-scale schemes, the earliest stage of the transition to full computerisation.

£2bn a year outlay in North Sea should continue, says BP

BY KEVIN OONE, ENERGY CORRESPONDENT

CAPITAL EXPENDITURE in the UK sector of the North Sea will have to continue at about £2bn a year throughout the 1980s if the country is to remain self-sufficient in crude oil production for that period, according to Sir David Steel, chairman of British Petroleum.

He told a conference in Glasgow on North Sea development that production from both the UK and Norwegian sectors would be providing about 6 per cent of the total crude oil supply for the non-Communist world by 1982.

Offshore exploration costs in the non-Communist world were expected to increase from £15bn-£20bn over the five years 1982-86 to £35bn-£40bn in 1985-90.

Neil Ashley to head Tarmac International

By Michael Cassell

MR. NEIL ASHLEY, managing director of Amey Roadstone Construction, has been appointed chief executive of Tarmac International.

Brent Walker hotel deal

BY ANREW TAYLOR

BRENT WALKER, the leisure and property group, has announced an £11m deal to convert the former Debenham and Freebody department store in Wigmore Street, London, into a five-star 160-room hotel.

UK unit trusts lead table of best performers

Financial Times Reporter

UNIT TRUSTS investing primarily in the UK predominate in the table of best performers in the first three months of this year.

Working party of top scientists will study bio-technology

BY DAVID FISHLOCK, SCIENCE EDITOR

THREE of Britain's top scientific bodies are forming a working party to study a new technology expected to be of widespread commercial interest.

Anti-pollution measures upheld

BY LYNTON McLAIN

THE GOVERNMENT has accepted the need for most of the measures against pollution in sea called for in January by a select committee of MPs.

Report rules out VAT changes

BY OAVIO FREUD

PROPOSALS to eliminate Value Added Tax in transactions between registered traders are ruled out in a report published yesterday.

Japanese pay top price for modern art

By Edvard Munch

SOTHEY'S continued the week of Impressionist and modern art sales in London yesterday with pictures and sculptures fetching £434,740 in the morning and watercolours and drawings selling for £268,640 in the afternoon.

AA backs mail-order plan

FINANCIAL TIMES REPORTER

THE Automobile Association and the automotive components group Quinton Hazell have linked to offer the UK's first mail-order service for car parts, tools and accessories.

AEI pensioners to have share in £12m

BY ERIC SHORT

MEMBERS AND former members of the Associated Electrical Industries pension scheme are to receive £12m after an actuarial valuation.

Lucas fuel system claim

By Arthur Smith, Midlands Correspondent

LUCAS INDUSTRIES claims that it has made a breakthrough in fuel injection control for motor vehicles.

Concorde complaints by Lebanese

By Michael Donne, Aerospace Correspondent

THE LEBANESE Government has complained to the UK about Concorde noise. Talks are in progress to find ways of alleviating the disturbance, perhaps by varying the flight path.

Rail livestock service halved

BRITISH RAIL is to halve the number of stations with facilities to handle unaccompanied livestock.

SALEROOM

BY ANTONY THORNCROFT

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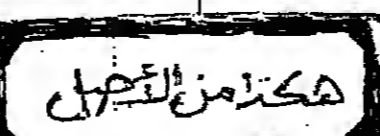
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House prices 'up by about 5% in first quarter'

BY MICHAEL CASSELL

HOUSE PRICES are still rising rapidly, according to the Nationwide Building Society. It says that house prices rose by an average of 5 per cent in the first three months of the year — a traditionally quiet period for the market.

The increase represents a repeat of the rises recorded in the same quarter of 1978 — when prices rose by almost 30 per cent on average — but shows a 1 per cent drop from the rate registered in the final three months of last year.

The country now that average prices in some regions — even higher. In Greater London, the East Midlands and Wales average prices were estimated to have increased by as much as 7 per cent.

In the last 12 months, according to the society, house prices generally rose by an average 27 per cent, with little difference between new and second-hand properties. In London, the average rise was 33 per cent, with increases of over 30 per cent recorded in the rest of the South-East. The lowest increases were in Scotland.

If the figures represent an accurate reflection of the position of the housing market, they suggest that recently the situation has been broadly similar to that existing a year ago. At that time the Government called

on societies to trim leading to prevent a house price explosion. The issue of house prices is not likely to be given much immediate attention in the present political situation but if they continue to rise at the rate apparently established in the first few months, they could become a priority issue for the next Government.

But, while another Labour Government might wish to reinforce lending ceilings, it seems likely that a Conservative administration would permit the market to move freely and find its own level.

For the time being, many societies would in any case be hard pressed to lend much more than the £700m monthly target now being met. There are also indications in the Nationwide figures that house prices have again returned to their traditional relationship with earnings, implying that further substantial increases in the medium-term are unlikely.

Mr. Leonard Williams, chief general manager of the Nationwide, said that demand for mortgages continued to be strong, despite the mortgage rate of 11½ per cent. The society had been raising lending to meet the demand and was providing a record £223m in loans during the first quarter. Lending is being further increased this month.

Meat products factory to make 128 redundant

BY CHRISTOPHER PARKES

ABOUT 128 of the 1,400 workers at the Telfers pie and processed meat factory in Northampton are expected to be made redundant after negotiations this week between management and unions.

Recently, 229 jobs were lost in the nearby meat-products factories run by Brooke Bond Liebig.

Telfers, part of Lyons, said that sales of pies, sausages, hamburgers and similar products, notably to industrial outlets such as factory canteens, had fallen. Some of the staff losing their jobs are to be offered work elsewhere in Lyons. Negotiations on the terms of redundancy are expected to be complete by the weekend.

Last weekend Brooke Bond Liebig announced the closure of Brooke Farm Frozen Foods, which specialised in meat pro-

ducts and had a turnover last year of £3.5m. The closure cost 79 jobs among Brooke Farm depot staff and administrators and a further 150 in the Baxters arm of the group, which supplied Brooke Farm produce.

The company said that smaller operators were meeting increasing difficulty in competing with the giants in the frozen food industry.

The redundancies add to the rapidly growing list of casualties in the meat processing industry. The Bacon and Meat Manufacturers' Association said that three Bacon factories had shut recently, with several smaller meat product companies.

Fresh meat prices are steady, although home-produced lamb is 1p or 2p a pound dearer this week, and beef is expected to become more costly before the summer as slaughtering falls.

VC-10 conversion deal for British Aerospace

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AEROSPACE has been awarded a £40m contract by the Ministry of Defence to convert nine VC-10 aircraft into air-to-air refuelling tankers for the RAF.

The aircraft — five from Gulf Air and four from East African Airways — were bought some time ago, and have been kept at the British Aerospace factory at Filton, Bristol for some months, awaiting the go-ahead for conversion.

The aircraft will be extensively modified to carry thousands of gallons for transfer to Phantoms and Lightning fighters, and eventually Tornado combat aircraft, which patrol far out over the North Atlantic.

The RAF, in support of NATO, conducts regular fighter patrols in the Atlantic, and has intercepted many Soviet long-range reconnaissance aircraft over UK and Western European air space.

With the build-up of the UK and NATO air defence forces, there is a growing need for more refuelling tankers to help the existing two squadrons of Victor tankers.

The conversion work will provide employment for several hundred workers at a time when Concorde work is running down rapidly. The first converted VC-10 will enter RAF service in the early 1980s.

Beer production steady

BY OUR CONSUMER AFFAIRS CORRESPONDENT

BEER PRODUCTION in February showed little increase over the same month last year, according to figures released yesterday by the Brewers' Society.

Output was 2.6m bulk barrels, a rise of only 0.3 per cent on February, 1978.

The society notes that poor trading caused by the bad weather was offset by retail outlets' stocking up to fill the gaps caused by the lorry drivers' strike in January. Some increased stocks to beat possible duty increases in the Budget.

CONTRACTS

Fook Lee in Hong Kong road building project

THE FIRST contract for the Hong Kong Government's HK\$250m (£25m) road construction and improvement programme in the New Territories, has been awarded to FOOK LEE CONSTRUCTION. Worth more than HK\$48.5m (£4.8m), the contract is part of a comprehensive road construction and improvement programme planned for two new towns.

for £500,000 in the High Street, Rainham for Gillingham Borough Council.

CORRALL CONSTRUCTION has been awarded a £287,000 contract by the Greater London Council for repair work and decorations at the Chinbrook Estate, Grove Park, London.

The Hong Kong Public Works Department has awarded a HK\$7m (£700,000) contract to SWIRE AND MACLAINE for machinery for the initial stage of the Pillar Point sewage treatment works in Tuen Mun in the New Territories.

AN ORDER valued at more than £500,000 has been placed with PEABODY HOLMES by the British Steel Corporation for a bag filter gas cleaning plant to be installed in the melting shop at its Aldwarke Steelworks, Rotherham.

T. HEADLEY has won two contracts worth £1.7m. One is for housing worth £1.2m to be built on a site at Chaucer Road, Canterbury, for Canterbury City Council. The other is for building 34 old people's flats and the conversion of a listed building into warden's accommodation

ABBEY ELECTRONICS has been awarded a £258,000 contract by British Rail for an electronic wheelslide slip equipment for use of HS 125 high speed trains. The company has also won a £131,000 order from the Ministry of Defence (Procurement Executive) for Clansman installation kits.

NEWS ANALYSIS—WHY MOSTEK IS GOING TO IRELAND Bitterness over a lost deal

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE NEWS that Mostek, one of the biggest U.S. semiconductor manufacturers, is to go to the Irish Republic for its European microchip production base, has caused much bitterness in Scotland about the way in which Britain seeks to attract foreign investment.

Mostek had looked at the UK, rejected it as a site, and virtually settled on Eire when last September, the news reached the Scottish Development Agency in Glasgow.

The agency had selected electronics as an industry that it wanted to attract to Scotland, and had identified its counterpart in the South of Ireland, the Irish Development Agency, as its main competitor in trying to secure American investment.

It knew that it had only a slim chance of persuading Mostek to change its mind. Nevertheless a team went to Dallas to see the company.

The odds were heavily against Scotland. Mr. L. J. Sevin, Mostek's president, had just finished an action in the Texas courts to prevent some of his senior executives from leaving the company to join Immos, the

National Enterprise Board-hacked British micro-electronic venture. He took a lot of persuading that the Scottish agency was in any way different from the NEE.

Eventually he softened, however, and last October visited Scotland after a trip to Ireland. He was taken to several successful U.S.-owned electronics companies, including Hewlett-Packard at South Queensferry, which, for the past three years, has made better profits than any of the 14 other divisions in the company's instrument group, and to the Ayrshire factory of Digital Equipment, Mostek's largest customer.

After seeing advanced research in Scottish universities, Mr. Sevin said that he was enthusiastic about the prospects for a Mostek plant on the site he had been offered in Irvine new town, Strathclyde.

From then on, things started to go wrong.

In Ireland, Mostek executives had had to deal only with the development agency, which gave them a comprehensive view of what was available in financial incentives, local services, and sites. It had authority to nego-

tiate final terms.

In Scotland, the same men had to be passed from the Scottish Development Agency to local authorities and finally to the Department of Industry. Although the Department delegates many functions to the Scottish Economic Planning Department in Glasgow, the Mostek men had to be taken to London to see senior civil servants, who were less than enthusiastic.

The industry says that the Department of Industry's opposition was partly a result of pressure from the NEE, which objected to a competitor to Immos setting up in the UK.

The agency angered the department by beeding its guidelines to offer a financial package closer to that offered by Ireland. Civil servants were concerned that the cost for each job was excessive and were unimpressed by the argument that the extra cash was justified by the advanced technical skills that Mostek would bring to Britain.

Yet in spite of the ability of the Irish agency to offer more attractive financial terms, the company saw several advan-

tages to settling in Scotland. They included the much more developed industrial base (there are 107 electronics companies in Scotland, most of them U.S.-owned) and the greater availability of graduate technical staff.

Mostek delayed its decision even after placing its first orders for capital equipment. The final straw came two weeks ago when the Department of Industry refused the company the usual 20 per cent industrial development grants on the first phase of its plant, on the ground that the initial development could not be considered as manufacturing.

The company wanted to establish a test facility as its first step towards producing in Europe, to test microchips imported from the U.S. and Far East. Thereafter, however, it proposed to move within five years to second and third phases involving manufacture and research and development.

The £40m plant would have employed 1,100 people and given the UK a lead in mass production of microchips in Europe.

Councils' news ban declared 'threat to public interest'

FINANCIAL TIMES REPORTER

DISCRIMINATION BY some local authorities in releasing news during a journalists' strike was deplored by the Press Council yesterday as an unacceptable threat to the public interest.

The Press Council declared that elected representatives of the public were responsible to the whole public and should not impede the free flow of information that the public had a right to know.

The council had investigated a complaint by Mr. Norman Tehbit, MP, that Waltham Forest Borough Council had instructed its officers, during recent industrial action by journalists of the Waltham Forest Guardian and Independent, not to provide information to persons who appeared to be doing the work of the journalists engaged in the district.

In the recent strike by provincial journalists belonging to the National Union of Journal-

ists, several instances had occurred of similar reaction by local authorities.

"The Press Council reiterates the view it expressed on a previous occasion that any person elected to a public body and having direct or indirect control of the dissemination of news which the public has a right to know must regard himself as having a responsibility to the public as a whole and is not justified in discriminating between contending groups when such discrimination is calculated to impede the free flow of information.

"The Press Council points out that disregard of this principle is a particularly serious threat to the public interest.

"Whatever the politics, the party or the individual interest concerned may be, the principle of unfeathered and non-discriminatory dissemination of news must apply."

Take the direct line to profit in Scotland

Now there's a direct route to profitable industrial growth in Scotland. It's the direct line through the Scottish Development Agency—a new source of finance for industrial projects.

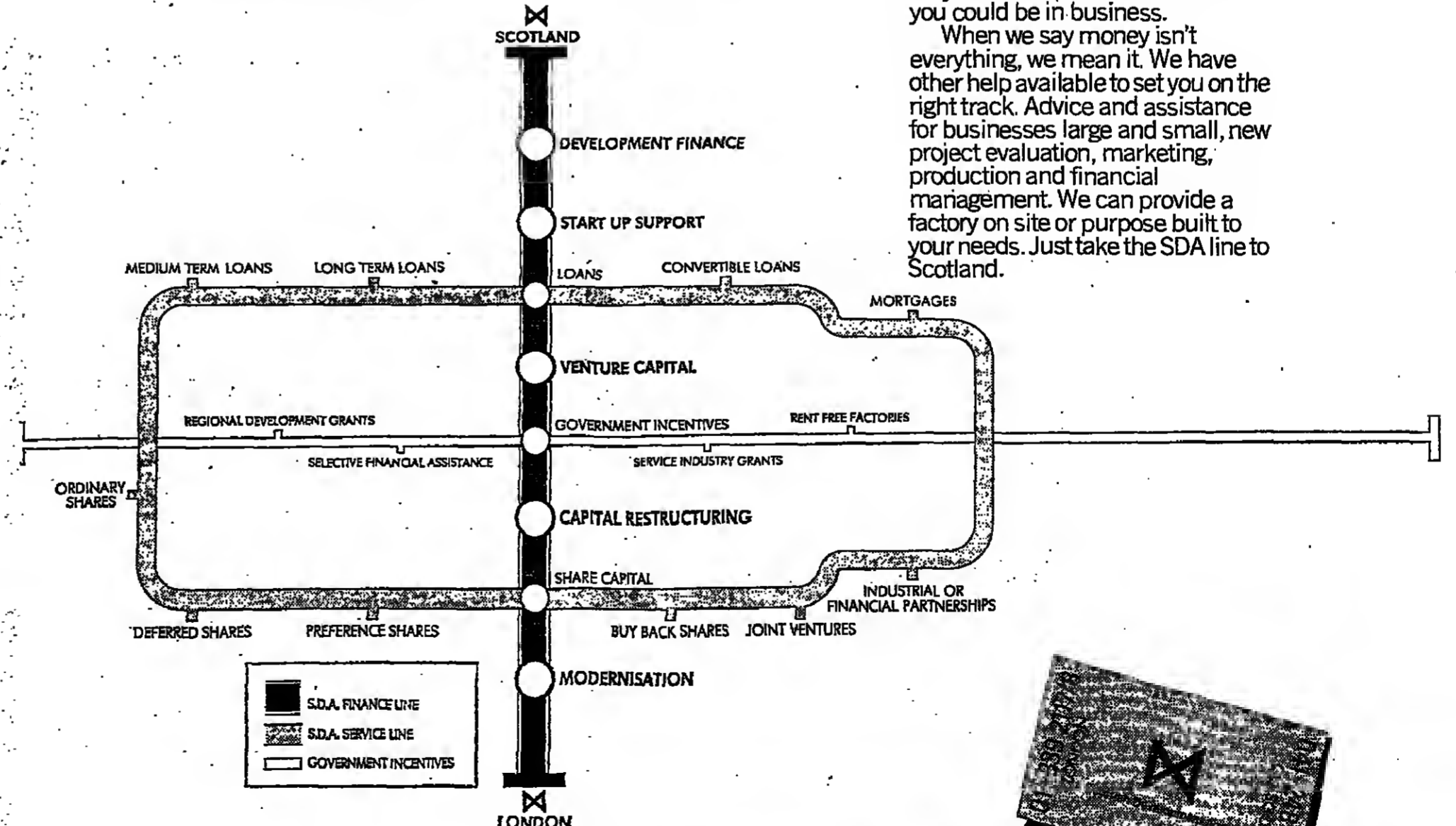
No matter where you're based—in Scotland and wishing to expand, or thinking of Scotland as a manufacturing base, the SDA can meet your capital requirements.

Set up to stimulate Scotland's industrial development and to create opportunities for growth, the

few sources of venture capital, putting equity and loan finance behind new products and advanced technology. Or it may be money to help develop the next stage of your company, to improve your capital structure—or modernise your plant.

All this, plus government incentives, could be very profitable for you. Just match our criteria and you could be in business.

When we say money isn't everything, we mean it. We have other help available to set you on the right track. Advice and assistance for businesses large and small, new project evaluation, marketing, production and financial management. We can provide a factory on site or purpose built to your needs. Just take the SDA line to Scotland.



The express way to profit.

Head Office, 120 Bothwell Street, Glasgow G2 7JP
Tel: 041-248 2700 Telex: 777600
London Office, 17/19 Cocksspur Street, London SW1Y 5BL
Tel: 01-839 2117/8

BOND DRAWINGS AUSTRIAN GOVERNMENT GUARANTEED CONVERSION LOAN 1934-1959 BRITISH TRANCHE AUSTRIAN GOVERNMENT 4 1/2 PER CENT GUARANTEED STERLING BONDS

Table with columns for bond numbers and amounts. Includes sub-sections for 'A BONDS OF £100 EACH' and 'B BONDS OF £100 EACH'.

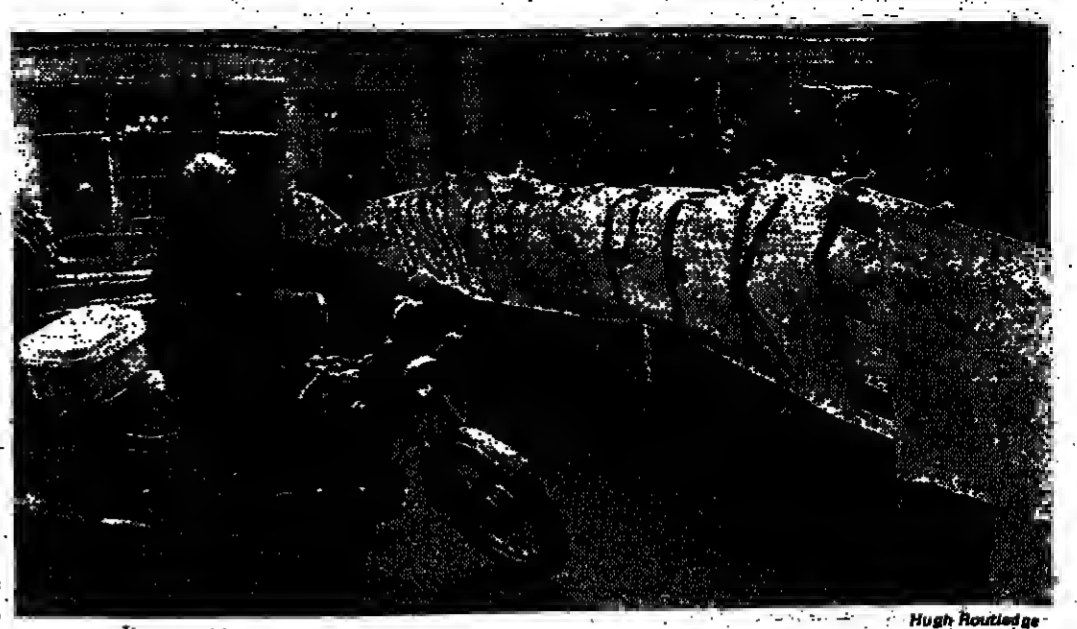
COMPANY NOTICE

PARIS AIRPORT Autonomous public institution of industrial and commercial character... LOAN OF US \$ 15,000,000 - BONDS 6% 1970/1985

UK NEWS - LABOUR

Two Civil Service groups reject latest offer

BY PHILIP BASSETT, LABOUR STAFF CIVIL SERVICE pressure against the Government's final offer to 600,000 white-collar civil servants of 9 per cent plus further staged rises increased yesterday as two more rejected the deal.



WORKERS at Dunlop's Speke plant, due to be shut down later this month, blocked St. James's Street, London, for a short period yesterday and occupied the company's Ryder Street headquarters, writes Nick Garnett.

Theatre strike talks break down

BY OUR LABOUR STAFF TALKS aimed at resolving the 12-day-old unofficial strike by stagehands at London's National Theatre broke down yesterday following what the management claimed was union failure to give two key assurances.

Airport meeting today

MANCHESTER AIRPORT firemen will meet today to consider the next move in a dispute which has halted all flights for two days.

Weighell seeks world campaign to reduce rail workers' hours

BY OUR LABOUR STAFF MR. SID WEIGHELL, general secretary of the National Union of Railwaymen, yesterday called for a "world-wide campaign" by rail workers for a shorter working week to cut unemployment.

UK ECONOMIC INDICATORS

Table showing UK Economic Indicators: Index of industrial production, manufacturing output, retail sales volume, etc. for 1977 and 1978.

TDK ELECTRONICS CO., LTD. (P.O.B.)

The undersigned announces that as from 1st April 1979, the registered office of TDK Electronics Co., Ltd. is at 172, Abchurch Lane, London EC4A 3DF.

PUBLIC NOTICES

CLYDE COUNTY COUNCIL 6.10.1978. Notice is hereby given that the following Bills, which are to be presented for the approval of the Council, are available for inspection.

Cars bill for council

SHEFFIELD city council is faced with an estimated £70,000 bill for employees' car allowances by a decision of Mr. Justice Michael Davies in the High Court yesterday.

Union row threatens London homes policy

A ROW between two local government unions is posing a fresh threat to the Greater London Council's politically sensitive housing transfer policy.

LEGAL NOTICES

THE COMPANIES ACT, 1948 IN THE MATTER OF SLEABELL LIMITED Nature of Business: Commodity dealers.

ANNOUNCEMENTS

TEXAS COMMERCIAL BANK L. C. HEISBERGER Will shortly be returning to Houston where he will assume duties as Vice President and Manager of the European/Africa Section in the International Division of Texas Commercial Bank.

EXHIBITIONS

PETER BLAKE exhibition of drawings and prints including newly published Peter Blake "Sons Show" wood engravings from 1964-1978.

TRAVEL

GENEVA, Bern, Zurich and Rome, widest range of flights from 4 UK airports. Brochure: CPT Ltd., 01-351 2191, Tel: 01678, ATOL 5699.

CLUBS

EVE 189, Regent Street, 754 0557. A la Carte or A la Menu. These societies are open to all. 10.45, 12.45 and 1.45 and music by Johnny Huxford & Friends.

COMPANY NOTICES

M.T.D. (MANGULA) LIMITED (Incorporated in Rhodesia) A member of the Messina Group of Companies. Directors: Commander F. R. G. (Ret'd.), Chairman. W. J. Wilson, Deputy Chairman. R. Campbell, C.B.E., M.C.

Joint study at ICI demanded by ASTMS

THE ASSOCIATION of Scientific, Technical and Managerial Staffs demanded a joint ICI-union committee yesterday to analyse the company's organisational structure, where up to 3,000 redundancies are in prospect.

Pottery ballot

BALLOTING started yesterday among 50,000 pottery workers in Stoke-on-Trent to decide whether to accept a 12 per cent pay deal.

Steel deal

BY OUR LABOUR STAFF A 9 PER CENT pay and holidays agreement was reached yesterday for another 8,000 British Steel Corporation employees, the BSC said.

Post delayed but action eases

LETTERS and parcels still face delays of up to three days although London postal workers have eased last week's unofficial action.

Post delayed but action eases

Serious congestion at the capital's two main sorting offices in Liverpool Street and Paddington-which deal with 30,000 bags of mail a day-is continuing despite attempts to clear the huge backlog.

Post delayed but action eases

Not all the overtime that is available at these offices is being worked, said a spokesman. Union members at Southend-on-Sea who have been holding up mail to and from the Acco bank card headquarters returned to normal working yesterday.

Post delayed but action eases

Card holders settling their accounts by mail were advised to use the giro credit transfer system to avoid incurring extra interest payments. It is expected to take about two days to clear the Southern backlog.

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The Post Office offer of 12 per cent is being put to ballot and the result should be known early next month.

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Handwritten signature or mark at the bottom center of the page.

APPOINTMENTS

New chief for CompAir Industrial

Mr. A. G. Schroeder has been appointed managing director of COMP-AIR INDUSTRIAL. He joins the company from Herbert Morris, where he has been managing director since 1976. Mr. O. E. Harris, finance director of CompAir Industrial, has additionally been made deputy managing director.

The following have been appointed to the Board of TURRIF LIMITED: Mr. W. G. Turriff, chairman; Mr. M. A. Greenberg, managing director; Mr. W. J. Blyth, managing director of Turriff International; Mr. I. F. Goodhead, administrative director; Mr. R. F. W. Nabbs, managing director of Turriff Construction; and Mr. P. D. Taylor, finance director and company secretary. Turriff Limited will be the operating management company of the Turriff Group.

Mr. J. G. Waters, a director of Letras International, has been appointed director of corporate development of STANLEY GIBBONS INTERNATIONAL on completion of the acquisition by Letras.

Joining the Board of PERSONNEL SELECTION, Southill, are

Turriff management reorganisation

retired as chairman of WALKER CROSSWELLER AND CO. Succeeding him is Mr. Michael Collins, chairman of Reed Building Products and a director of Reed International. Mr. Walker will become president of Walker Crossweller, which was formed by his father.

Mr. L. E. Thompson, chairman of Westinghouse Brake and Signal Company, which has become a subsidiary of Hawker Siddeley, has been appointed a director of HAWKER SIDDELEY GROUP.

Mr. John B. Field has been appointed chairman and managing director of BRADBURY WILKINSON AND CO., bank note printers, following the relinquishment of the chairmanship by Mr. R. G. Shaw who will remain a member of the Board.

Mr. Alastair R. F. Sinclair, managing director of Universal Container (UK), has been appointed president of the NATIONAL COOPERAGE FEDERATION.

Mr. C. J. Ringrose has been appointed a director of WINTEN. He has been chief accountant and company secretary within the Winten Group for the past five years.

Mr. David L. Rees, a director of Employers Protection Advisory Services, has been appointed a director of EMPLOYERS PROTECTION INSURANCES SERVICES, of which he is head consultant.

Mr. David Lewis has been appointed managing director of

acquired Autogem in September 1978. He was appointed on the resignation of Mr. G. Bennett.

Brig. Kenneth Bargeaves has retired from the Board of YORKSHIRE BANK. Mr. C. Russell Smith, chief executive and deputy chairman of Allied Textile Companies, Huddersfield, has been appointed to the Board. Mr. Smith is a director of Lloyds Bank for the Yorkshire and Humberside region. He is also the chairman of the British National Committee of the International Wool Textile Organisation.

Mr. Oliver Tynan has been appointed the new director of the WORK RESEARCH UNIT by the Department of Employment following an open competition. Mr. Tynan is at present manager, plans and projects-personnel at BL Cars who have consented to second him to the Unit for two to three years.

The JOSEPH ROWNTREE MEMORIAL TRUST has appointed Mr. Robin Guthrie to succeed Mr. Lewis E. Waddilove as director of the trust. Mr. Guthrie is at present assistant director of social work service at the Department of Health and Social Security.

Mr. Christopher Wegerif has been made group commercial director of LOUIS NEWMARK.

Mr. M. J. Baguley, previously with the Economic Forestry Group, has joined THE THOMSON ORGANISATION as general manager of the forestry subsidiaries. The Thomson Organisation is a subsidiary of

ADVERTISING



The Harp logo from the Guinness commercial that won the gold Kodak Craft Award for TV work this week. The agency, J. Walter Thompson, also won more than £1m of Brooke Bond Oxo business when the Dividend D tea account changed hands.

Brooke Bond: a fresh stir for the agencies

BY MICHAEL THOMPSON-NOEL

THE TWISTS and turns, and sometimes dramatic insecurity of the advertising business were brutally underlined this week by Brooke Bond Oxo. On the one hand, Brooke Bond's London TV commercials depressed further honours at the London Television Advertising Awards on Monday. But celebrations at the Davidson Pearce Berry and Spottiswoode agency would not have been sitting for an almost simultaneous move. Brooke Bond baulked its Dividend "D" brand out of Davidson Pearce's Brompton Road office and deposited it in Berkeley Square, at J. Walter Thompson.

This is the second blow Brooke Bond has dealt Davidson Pearce inside a month. Early in March it took its film Brazilian Blend instant coffee account away and gave it to Masius. Davidson Pearce can only be relieved that it has held on to the Chimps. Last year the PG Tips account billed £1.6m.

Acquisition of the Dividend "D" business marks JWT's highest account gain since its loss of Kodak's £3m halfway through last year. JWT is London's biggest-billing agency. Main-agency turnover this year should exceed £70m. The "D" account billed £309,000 via DPBS last year, though the spend is now likely to be boosted to around £1.5m.

As JWT already handles Brooke Bond's Oxo and Fray Bentos accounts, that would take total Brooke Bond spending via JWT to close to £5m, approximately the same as Guinness spends via the agency. JWT deputy chairman Alec Morrison said yesterday that the agency was particularly pleased to win Dividend "D". It's the sort of big brand account for which we are well known. It is also a considerable compliment to win such an important slice of extra business from an existing client.

For its part, Davidson Pearce must have felt it was drinking champagne from a poisoned chalice at the TV awards night on Monday, where its Chimps commercials won a total of five awards. There were nine gold award winners. In the cinema category, the current Collett Dickenson Pearce commercial for Benson and Hedges - which looks as though it was only slightly less expensive to produce than Gone With the Wind - was an easy winner (production company: Hudson Film). JWT won the Kodak Craft Award gold with its Harp commercial for Guinness (Grand Slam Animation), and the ITV Award went to Collett's for an EMI Records Frank Sinatra commercial (Dragon Productions).

Other golds: Guinness soft drinks: Hevils (CDP/RSA Productions). Soft drinks: Colman Foods (CDP/RSA Productions). Alcoholic drinks: Holsten (FGA Kenyon and Eckhardt/Harpoon Pictures). Beverages: Brook Bond Oxo (DPBS/N. S. and H. Creative Partnership International). Cigars and tobacco: Masters Colman and Partners/Film Fair. Public service advertising: COL two golds (Saatchi and Saatchi Garland-Compton/Bussnann Llewellyn and Sid Robertson Productions).

The three top award-gatherers of the London circuit, CDP, Saatchi, and Boase Massini Pollitt Univas, won 18, seven and five awards respectively. The chairman of the judges was Norman Berry, vice-chairman of Davidson Pearce, who in mid-summer leaves for New York to join the Board of Ogilvy and Mather as executive vice-president and creative director. Apparently the jury found the great standard of ideas in this year's London TV commercials depressingly low, the standard of production commendably high (550 were submitted).

It makes sound business sense to buy a £10 Parker then give it away.

We would like you to buy not one, but a considerable number of our pens and give them away. As business gifts. Bought in quantity, our pens cost rather less than their recommended price over the counter, although we admit, they are still expensive.

But then a Parker is a gift that will last a lifetime.

Which is more than can be said for a desk diary, or the traditional bottle of Scotch.

The Parker International below, like all our ball pens will write perfectly for 5 miles on a single refill.

It will not blacken your good name by leaking in a client's pocket.

Nor is its rolled gold casing likely to tarnish or wear away. No matter how many hard days it has at the office.

Whether you feel it speaks well of your company is for you to judge.

But we feel certain it will not follow many company giveaways straight into the client's wastebin.

If £10 wasn't quite the figure you had in mind for a business gift, we have many pens less expensive than the International, and some considerably more so.

Our Business Gifts Division can show you how each of them can be personalised with a company name, a logo or initials. And describe how they can be used in an award or incentive scheme.

They will also send colour photographs of our range, together with a price list.

Ask your secretary to telephone Bob Walker on 07912 3233 or post him the coupon below.

Business Gifts Division, Dept. A1, The Parker Pen Co. Ltd, Newhaven, East Sussex, BN9 0AU. Telex 87158 (Parker G).

Name _____ Position _____

Address & Telephone _____



PARKER PENS ARE ALSO AVAILABLE AT QUANTITY DISCOUNTS THROUGH OUR ACCREDITED DEALERS.



Plugging a gap

DESPITE THEIR sophistication, the confectionery manufacturers have apparently coped for some years without knowing with confidence precisely what their brands - a curious anomaly in view of the considerable marketing effort involved in launching and sustaining products in what has become a £1.5bn market. The gap has now been filled by a continuous research service established in August, 1977, by Gordon Sigmans Research that is now supported by Mars Confectionery, Rowntree Macintosh, Trebor and Nestlé.

The researchers interview confectionery buyers at the point of sale and so avoid reliance on memory, allegedly the last of all attempts to establish accurate consumer panels or surveys in this market. According to the report, women were responsible for nearly two-thirds (69 per cent) of total confectionery expenditure last year, more than a quarter (27 per cent).

MARKETING SCENE

For the greater glory of the product

BY MICHAEL THOMPSON-NOEL

TOP-MARKETING men face astonishing demands of office. At the Sheraton Skyline hotel near Heathrow Airport the other evening a swathe of top marketers from United Biscuits—now known for reasons that are probably uninteresting, as UB (Biscuits)—went as far as to stage a grisly funny pantomime with sets and costumes and an unorthodox soccer plot, all to mark the national launch of McVitie's United, a confection that according to UB has already become the most successful new product in the highly competitive biscuit market for more than 30 years.

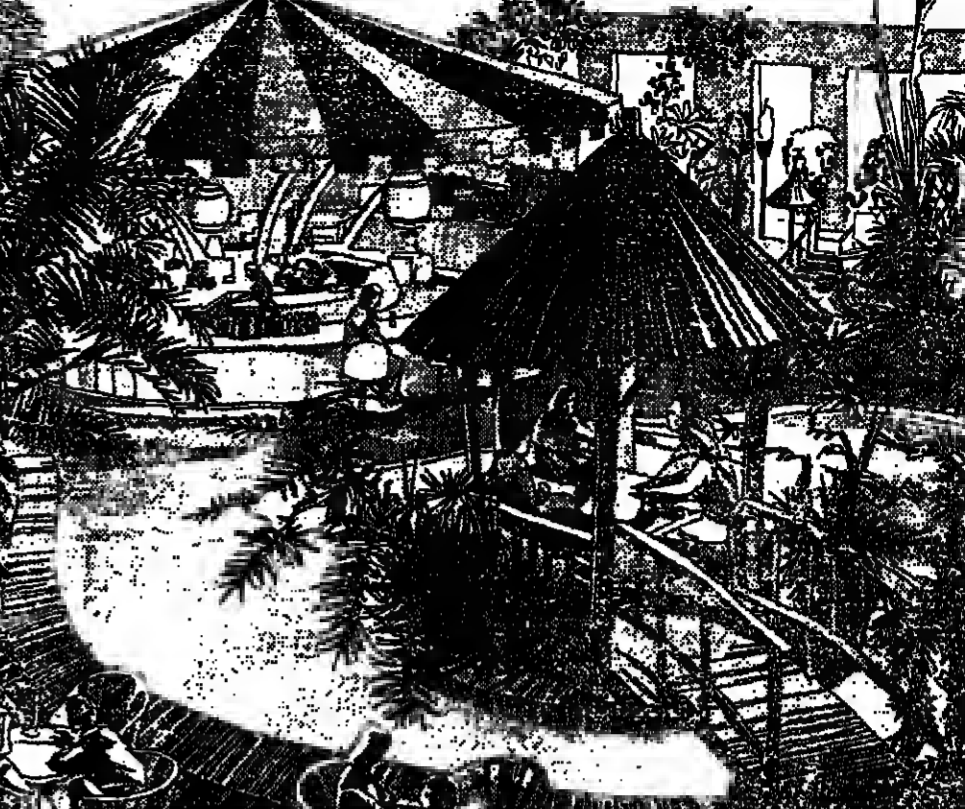
Despite such goo, the biscuit is a winner, and is said to be the fastest-selling new biscuit since the debut of Penguin in 1948. Countine biscuits, the largest and fastest-growing sector of the grocery biscuit market, saw a volume growth of 18 per cent last year and a value growth of 27.5 per cent. This year, UB is raising its advertising expenditure on confection brands to more than £1.5m, of which McVitie's United will receive £750,000 worth of TV support.

Although on sale only in the North of England and Scotland last year, and then only for the last nine months, the new confection maddled into the top 20 biscuit best sellers with sales of more than £5m. According to UB, it should reach the top ten lists by the end of this year, with projected sales of £9m at RSP.

Using the median turnover figure (£156,000 per salesman per annum), the effect of top selling skill would appear to be the generation of approximately £20,000 in additional sales per year.

Thirteen per cent of all companies give no formal training in sales techniques. The average cost of the sales force as a proportion of revenue is 7.1 per cent, says the report. The average number of sales calls per day is 6.3, and the more time spent with the customer, the higher the sales turnover across all product categories.

هل نحن الترحيب



This is El Patio Caribe. An indoor tropical pool where you can sip rum in the shade of a real palm tree, or in the evening have supper to the sound of a live steel band.

Alternatively, twenty yards away, discover the Edwardian splendour of the Colony Room with its gourmet menu. Choices like these aren't made in heaven, but Heathrow At the Sheraton Skyline Hotel.

The Sheraton is fast becoming a target not only for revelry but business, too. Its banqueting suites and halls can cope with conferences of up to 500. While smaller meetings can be held in any of the Hotel's private rooms.

And in the evening where better for the tired businessman to relax?

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More bounce at Pedigree

BY PETER KRAUSHAR

ONE OF the features of food sales of the past few years is that whereas the housewife has been stinting on food for the family, she has not cut back as far as the household pets are concerned.

Thus total petfood volume tonnage increased substantially in both 1976 and 1977, and the two premium brands, Pedigree Chum in dog food and Whiskas in cat food, both of which belong to Pedigree Petfoods, have continued to improve their market share.

as the food used by breeders for their dogs, Whiskas as the cat food preferred by most cats. Development clearly also has a role to play in seeking cost reductions. For example, R and D made it possible to reduce the cost of Fal by 10 per cent, so that Pedigree was able to hold its price, benefiting both its customers and its own business.

The UK petfood market is highly unusual in that it is dominated by cans. Pedigree Petfoods has set up a separate production and marketing unit in Peterborough to develop dry and semi-moist products, and Hap is the result of over three years' development in the semi-moist area.

Pedigree Petfoods has also been test marketing for some time Frollic, a complete dry food for dogs, which is now in 20 per cent of the UK. The product can be a complete main meal, a nourishing snack, or a reward and can be eaten at any time of the day.

Earlier semi-moist dog foods—Quaker's Minceed morsels and Pedigree's Bounce Minceed Dinner—were well accepted by a small number of dog owners, but the majority still rejected them on behalf of their pets for being unappetising and artificial compared with fresh meat and even with canned petfoods which provide a kind of standard.



Why Virginia Wade is sporting a frying pan

LIFE IN the sports equipment market has never been easy, but in a bid to hit back at the rising tide of imports and retain its market leadership, the Dunlop Sports Company is launching a £400,000 advertising campaign next week which is clearly a close cousin to the famed Disappearing World of Dunlop TV corporate commercial—that worked so well a year ago.

champion, declares that if he cannot play with his Maxply Fort he might as well use a fryer. And to a third, golfer Neil Coles says: "Take away Dunlop 68 and Maxply and I might as well play with hard-boiled eggs." All highly creative.

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To: MARKETING DEPARTMENT, INVESTORS' COUNCIL, ICNLF77 FREEPOST, LONDON EC2M 4JL, Reg. Address: Brecken House, 10 Cannon Street, London EC4A 3DF. Reg. No. 906998.

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- Telex, cable, telegraph and teletypewriter facilities; car hire, airline and theatre bookings (all conveniently in the main reception lounge).
- A complex of suites and a versatile 3-in-1 bathroom (for the top-level conference, the key presentation, the grand banquet).
- A handy pocket-size radio page (so you can hit the town confident that important messages will be passed to you).

Six good reasons. Then what about the other 995?

That's the number of discerning executives, give or take a dozen or two, who every week make The Portman their London base. They keep us on our mettle. And that's why the standards of service and comfort they look for can't be bettered anywhere.

For all you want to know on room bookings, contact Esther Carter on 01-486 5341 (Telex 261526), The Portman Hotel, Portman Square, London W1H 9FL.

Alice in Adland

"What's in there?" said Alice.

"That's our Chairman" said the Red Queen triumphantly.

"Can he draw?" said Alice.

"He draws conclusions" said the Red Queen "and of course" she added "cheques. Very large cheques, too. What a stupid girl you are."

"But who pays for the cheques?" asked Alice looking frightened.

"You do of course child. What's the good of a client if it doesn't pay?"

"But I want someone who can draw. And write too!"

"Pah" said the Red Queen. "You do not understand advertising at all. Anyone can draw or write. What you need is someone to spend your money for you."

"No I don't" said Alice.

"Of course you do, child. How much is two and two?"

"Four, of course" said Alice. "What a silly question."

"You see. You don't know the first thing" shouted the Red Queen, turning very red indeed. "Everyone knows that two and two make seventeen point six five"

Some clients don't seem to mind so much of their advertising budgets paying for high cost agency overheads. Others do. That's why we've formed SMP a merger of Gould and Portman and Douglas MacIntosh and Partners, for clients who want far more of their advertising budgets to appear in ads. Write or telephone Derek Parsons, he'll tell you how we've brought advertising back to basics.

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Tel. No. 01-903 4811.

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Your accountant's figures for this year's personal allowances.

316

320

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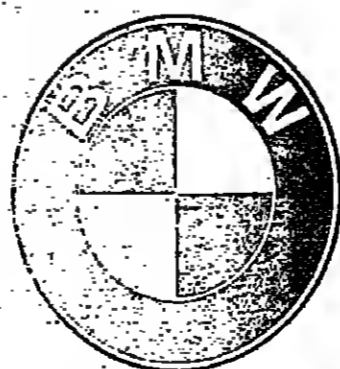
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THE JOBS COLUMN

How universities met employment challenge

BY MICHAEL DIXON

I HOPE to be forgiven by the several readers who have telephoned during the past few months to ask where was the Jobs Column's account of how the United Kingdom universities fared in the employment market of late 1977.

The answer those readers received was that the figures from which I calculate the annual table were being held up as the result of a dispute at the Stationery Office. But the other day I decided to find out when the figures might be expected, and so rang the Central Services Unit which supports the university careers advisers.

stand comparison with other universities in any of these tables. We can therefore say, less happily, but without suspicion of self-justification, that the validity of such tables is highly suspect. While measurable and quantifiable, and apparently objective, they ignore too much which is of importance.

Table with 4 columns: University, Total new graduates (1976/1977), % whereabouts unknown at December 31 (1976/1977), % not employed or temporary UK work at December 31 (1976/1977). Includes universities like Brunel, Aston, Loughborough, Bath, Surrey, Aberdeen, Oxford, Salford, Glasgow, Strathclyde, Dundee, Belfast, Bradford, Birmingham, Cambridge, City, Liverpool, Sheffield, Southampton, Manchester, Durnham, Leeds, Exeter, Heriot Watt, Reading, Newcastle, St. Andrews, Nottingham, Bristol, Hull, London, Edinburgh, Wales, York, Leicester, Essex, Colchester, Sussex, Kent, Warwick, Stirling, Keele, Lancaster, East Anglia, and TOTAL.

of the standards of definition of 'known': strictly at first-hand direct from the graduate? from reliable second-hand sources? by hearsay? and so on."

The Jobs Column has sympathy with those scruples; and the sooner the universities can agree on a standard method of deciding whether a new bachelor-level graduate's whereabouts at the end of the year of graduation is known or unknown, the better this column will be pleased.

McKinsey & Company Financial Analyst advertisement. Includes text: "McKinsey & Company is an international management consulting firm involved in solving top management problems for leading organizations in the private and public sector."

ANDERSON & CO. STOCKBROKING IN IPSWICH advertisement. Includes text: "seek an Attaché/Member with substantial established business to join their Ipswich office."

DIVISIONAL EXECUTIVE CHAIRMAN advertisement. Includes text: "Late 30's - early 40's Basic Salary about £17,500".

KENYA MAJOR U.S. FILM COMPANY advertisement. Includes text: "Seeks a Financial Administrator for its East African operation based in Nairobi."

EMA DIRECTOR OF FINANCE AND ADMINISTRATION advertisement. Includes text: "Operating at a senior partner level and taking complete responsibility for financial control, office management and administration."

COOPERS & LYBRAND ASSOCIATES LTD. MANAGEMENT AUDIT advertisement. Includes text: "A major American industrial group requires for its European audit team replacements for two men about to be transferred to line positions in operating divisions."

Banque de la Société Financière Européenne INTERNATIONAL CREDIT SPECIALIST advertisement. Includes text: "Applicants, preferably aged between 30 and 35, should have the following qualifications: - MBA or technical degree."

EMA OPERATIONS ANALYSIS Banking advertisement. Includes text: "A principal international commercial banking group with diverse interests, our client is strengthening its operational analysis function."

COMMODITY LENDING MEDIUM-SIZED U.S. BANK advertisement. Includes text: "Our Client is a regional East Coast U.S. Bank, very well established in London, with a sound and geographically broad international banking business."

ACCOUNTANT HAMPSHIRE £9,000 + OTHER BENEFITS advertisement. Includes text: "Accountant required for a professional firm with large international practice."

Young Accountants City £9,000 advertisement. Includes text: "Our client is a British owned capital intensive group which is just completing a major investment programme."

BURGE & CO. PARTNERS ASSISTANT advertisement. Includes text: "are looking for an experienced Partners Assistant with flair and ambition to work on their dealing desk."

SUCCESSFUL AND EXPERIENCED SALES REPRESENTATIVE advertisement. Includes text: "Surrey/Sus. ex/Kent, weighing and lost weight equipment, £2500 salary plus commission, company car and usual expenses. Apply to Mr. A. H. Wilson, Safes Manager, R. C. Arnold Engineering Ltd., Holmehorpe Industrial Estate, Frenchess Road, Redhill, Surrey. Tel: Redhill 64301/2/3"

MIKE POPE MONEY MANAGEMENT APPOINTMENTS advertisement. Includes text: "Our clients are seeking experienced Brokers in Sterling, FX and Deposits. Currently we have L/A, Commercial, Interbank (senior) also Currency Deposit, FX with French/German and SCD Broking vacancies. Please phone Mike Pope 01-228 0731 30/31 Queen Street, EC4"

Handwritten Arabic text: "مكاتب التوظيف"

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The Agency's three Executive Directors are between them, responsible to the Managing Director and the Board for the full range of the Agency's activities and under their guidance formulate and carry out policy decisions.

The responsibilities of the post are:

(a) to identify, appraise and recommend investment opportunities;

(b) to provide advisory services to industry, especially small companies;

(c) to monitor investments and provide after-care within the growing portfolio.

The successful candidate will need to have financial qualifications and experience and a career in general management in industry at senior level. The ideal age will be between forty and fifty years.

There is six weeks annual holiday entitlement and a contributory pension scheme. Generous assistance will be given with relocation expenses.

Please write or telephone for an application form, to be returned by 20 April, 1979.

**Personnel Department (Ref 469FT),
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Tel: Treforest (044 385) 2666, Ext. 262**

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Please send your curriculum vitae in strict confidence to T.O.A. Lunan at the address below or telephone 01-437 2515 (24 hour live answering service) for a personal history form quoting reference number 299.

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Management Selection Division

T.O.A. Lunan & Associates Ltd.,
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Mrs. I.M. Brown, Ref: 19149/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
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Responsible to Group Financial Controller. Will need to demonstrate sound consolidation experience and professional competence in the areas of legal and financial accounts requirements and corporate tax planning.

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Responsible to Group Chief Accountant. Solid commercial experience, drive and initiative required. Suitable candidates can expect to progress to a deputy position and eventually take on specific line management responsibilities. Initially the work will entail both development of computer-based accounting systems and preparation of Group Management Accounts.

Financial Executive-Steel Stockholding
East End Five figure neg. plus car
Responsible to Managing Director of Steel Stockholding Division. Objectives will be to actively assist the Managing Director to develop the full potential of this subsidiary. Strengthening of present procedures and development of in-house computer systems will be an important part of the job initially.

All posts include a non-contributory pension and life insurance scheme. Participation in the Group's bonus scheme produces extra incentives for performance achievement. We can offer challenge, diversity and membership of a young and enthusiastic team. Successful men and women can look forward to excellent career opportunities.

Apply in writing with detailed curriculum vitae to the Personnel Manager, Coutinho, Caro & Co. Limited, 87 Queen Victoria Street, London EC4V 4AL.

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+ good banking benefits

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The nature of the duties encompasses domestic and international work. The scope of this position is very large and calls for a mature personality coupled with a high level of technical achievement. The successful applicant must be capable of working on his/her own, and of representing recommendations to clients as well as acting in specific technical areas as a team member. The person will have had excellent previous Corporate Finance experience and will look to progress to this meritoric rank.

For further details please write in strictest confidence to David Clark FCA quoting Ref. 1202

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

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The Financial Controller will supervise the entire finance function and will be particularly involved in the development of computer systems and the provision of financial and commercial advice to management, as well as the normal controlship functions.

Candidates should be qualified accountants (pref. C.A.) with both public practice and industrial/commercial experience combined with powers of judgement, decision taking and commercial acumen. Probable age 30-40 (Ref. 2424a).

ACCOUNTING MANAGER - Neg. to £11,000
The Accounting Manager will manage the large and busy financial accounting function for the group, with extensive staff responsibilities and the opportunity to aid the Financial Controller in systems development.

Candidates should be accountants with a good deal of experience in the management of an accounts department, the strength of character to motivate and develop staff and a talent for managing people and their work programme. Probable age 30-45 (Ref. 2424b).

A company car is provided as part of the salary package, and other reward benefits will include an annual bonus, private patients plan and a non-contributory pension scheme.

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Commercial/Industrial Division
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121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-228 3101
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Initially he/she will be expected to teach the following subjects to Stage II level of the Institute of Bankers Examinations:-

- Applied Economics
- Law Relating to Banking
- Finance of International Trade

Organisation
The Appointee will be expected to help in the development of all teaching and training programmes as the training course for international trainees develops and also assist in the creation and development of training courses for U.K. based staff.

The Appointee will be either a professionally-qualified banker with teaching experience or a graduate in the relevant subjects with extensive teaching experience.

The Appointee will be expected to take up duties from 1 September, 1979. Terms of service negotiable.

Please send full details of qualifications, previous experience and salary to:-
Box FT/878, c/o Hanway House,
Clark's Place, Bishopsgate, London, EC2N 4BS.

Marketing Director
Express Dairy Milk Ltd • Age 32-37

The milk interests of Express Dairy Company Limited, which is part of the Grand Metropolitan Group, are centred around London, northern England and the West Country with annual sales in excess of £200m. This is a new appointment which will report to the Company's Managing Director at South Ruislip. The task will be concerned not only with the daily distribution of fresh milk and cream, but with a range of other products (not all dairy based) which are sold to domestic households and which have increasing potential through certain retail, wholesale and industrial markets.

The Marketing Director will be required to define and recommend Company marketing policy and strategies, to plan and execute specific Company marketing programmes, and, to develop a total marketing service in support of the marketing activities undertaken by the three

Regional subsidiaries. Responsibilities will include the control of the central A & P budget, new product developments and packaging and general business developments to increase sales and net profits.

The starting salary will be of interest to men or women currently earning around £5,000 p.a. Other benefits include company car and contributory pension scheme.

Candidates should be graduates with some years managerial experience with a national retailing group in the grocery or allied fields and also have professional marketing management experience. Given success, the position should lead to wider commercial responsibilities.

Please write in confidence with brief, relevant career details to H. C. Holmes, Bull, Holmes (Management) Ltd., 45 Alderman St., London W1X 3FE.

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Printing Machinery Sales c. £15,000

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Candidates, male or female, must have an outstanding reputation for selling to the printing industry and the ability to manage a complete business.

Earnings will be made up from a five figure salary plus a generous share in the profits.

The company's base is in London.

Please write in complete confidence quoting Ref: 645/DT to T. E. Unell who is advising our client on this appointment.

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This vacancy calls for bankers, aged 26-29 with a minimum of four years' commercial banking experience and at least 18 months' practical credit analyst experience acquired either in a U.S. or multi-national bank dealing with clients on the European Continent. Responsibilities are widely drawn and will cover the vetting of applications produced by branch office managers for financings ranging U.S.\$250,000-U.S.\$5 million and ensuring that transactions conform to company policy; the logging and controlling of paper flow and monitoring credit exposures and procedures on an ongoing basis. The ability to think constructively and a capacity for clear expression both orally and in writing is important. Initial salary negotiable: £8,000-£10,500 + car, free life assurance, family BUPA, home mortgage facility, non-contributory pension scheme and assistance with removal expenses if necessary. Applications in strict confidence under reference CAE3913/FT, to the Managing Director:

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- * Treasury
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LOMBARD

Now for the real Budget

BY PETER RIDDELL

AFTER THE budget that never was there is the prospect of a real Budget in two months' time. It may, of course, be Mr. Healey's 15th (or is it 16th) or even Mr. Shore's first, but if the opinion polls and the bookies are anywhere near right it will be a Tory Chancellor's first main Budget since 1973.

Constraints

Any new Government will start off with several major constraints. Thus the indexation of income tax allowances, but not of specific indirect taxes, pushes public sector borrowing up to nearly £9bn even on the late November's Treasury estimates.

Public spending decisions can be taken and announced fairly quickly but the main impact of cuts on say, the housing, industry and employment programmes will not be felt until 1980-81 because of forward commitment.

Yet the Conservatives want to start cutting income tax from the start, even if some of the more complicated changes in stock relief and capital gains tax may have to wait. So a first Budget would probably include simple proposals such as a cut in the higher rates—with an eventual aim of lowering the

Economics, morals, equity and the law

THE RELUCTANCE of English judges to accept a divide between law and social needs and values is the true glory of English justice which has not even the most tortuous wiles of the civil law to spoil. If the law turns a blind eye to economic realities it will make an ass of itself.

The development, which began when (in deference to reason and fairness) equity law was tempered by common law and when the rules which were observed by merchants were integrated into the law of the land, continues. The notion that the need for wife and children to retain their family home has supremacy over the property rights of the husband was first expressed in a judgment of Lord Denning's, only later to become part of the Matrimonial Property Act. The latest proposal of the Law Society, that divorce matters should not be the subject of adversary proceedings, but rather be settled in a round-table manner, is further indication that in family matters the voice of

modesty "forward" physical contracts "is not a very great one." Though the method of settlement is different, the element of speculation is often as important. In "forward physical contracts" it is the physical contracts which are being adjudicated on contracts supposed to be made "in string"—by a chain of dealers—the courts are constantly facing the problem that the existence of

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

received only 500 tons it would be "unreasonable," said the judge. If the 500 tons were to fulfil English contracts made at the very high price which was the consequence of the embargo. The question whether the available goods should be distributed by the dealer proportionately among existing contracts is as yet undecided. It does not seem customary in the trade to do so, but there is little doubt that if and when the courts should be asked to decide this matter, they could hardly do so without reference to the moral category of "fairness."

Punters' confidence in Tromos grows for 2,000 Guineas

ANTE-POST betting on the two Newmarket classics and the Tote Free Handicap is at last totting up. Tromos, 11-8 a week or two back, has hardened with most firms to 11-10 for the 2,000 Guineas, and confidence in him seems to be growing. The

ENTERTAINMENT GUIDE

ENTERTAINMENT GUIDE. OPERA & BALLET. THEATRES. CINEMAS. A detailed listing of theatrical and cinematic events across various venues.

Pressing

Ironically, for all the Budget preparations, the most pressing decision facing a new Chancellor of whichever party will be nothing to do with taxes or spending but with the exchange rate. After the £1bn underlying inflow into the reserves in March the upward pressure is starting to cause discomfort in Whitehall. Accelerated repayment of overseas debt is no real answer—welcome though it is. So it is a fair bet that within a month or two of the election, whoever wins, there will be some relaxation of outward exchange controls.

RACING

BBC 2. 6.40-7.55 am Open University. 11.00 Play School. 4.50-5.00 am Channel 4. 6.00-6.15 am When the Sun Comes In. 7.45 Midweek News. 7.55 Newsweek: Natn—The Way Ahead. 8.30 Malice Aforethought. 9.25 11 o'clock Cinema: Carmen Jones, starring Harry Belafonte and Dorothy Dandridge. 11.05 A Week Out in Old Town. 11.45 Late News. 12.00 Closedown reading.

LONDON

9.30 am Noddy. 9.40 Barney Google and Saufy Smith cartoons. 9.55 An Asian Notebook. 10.20 Following the North Star. 11.10 Oscar Peterson Presents. 11.35 Showjumping with Harvey Smith. 12.30 The Cedar Tree. 1.00 News. 1.20 Thames News. 1.30 Crown Court. 2.00 Money Round. 2.25 Drama: U.K. 3.30 Sounds of Britain. 3.50 On It. It's Selwyn Froggitt. 4.20 Little House on the Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.00 Thames at 6. 6.25 Help. 6.35 Crossroads. 7.00 The Bionic Woman. 8.00 Robin's Nest. 8.30 TV Eye. 9.00 TV on the Spot. 10.00 News. 10.30 Thames Report. 11.20 am Close: Peter Penry-Jones reads the Easter story with a painting by Titoretto.

TV/Radio

3.55 Nationwide (London and South-East only). 6.20 Nationwide. 6.55 Tomorrow's World. 7.20 Top of the Pops. 7.55 Blankety Blank. 8.30 Poper. 9.00 News. 9.25 The Good Old Days. 10.15 Walk to the Moon (Omnibus film). 10.55 Tonight. 11.35 Weather/Regional News. All Regions as BBC 1 except London. 3.55 Play School (as BBC 2 11.00 am). 4.20 Boss Cat. 4.45 Screen Test. 5.05 John Craven's Newstround. 5.30 Blue Peter. 5.40 News.

F.T. CROSSWORD PUZZLE No. 3,940

Crossword puzzle grid with numbers 1-31 indicating starting positions for words.

ACROSS 1 Jar right for cook's instrument (6). 4 Consent to pass on inside of ramp (8). 10 Space in the ear for the French ostler (3, 3). 11 Dismount from French coach (7). 12 Tumbled on hill? (4). 13 Leader of travelling company has to gallop round a vehicle (10). 14 Perfumed forks out about a pound for actor (8). 15 Precious metal on type of plate seen in bowls (8). 16 Scraphic candied stalks licked initially (9). 13 Black oriental is good in Paris (4). 17 Home heater or engine cooler (8).

Radio Wavelengths. A table listing radio frequencies and stations for various regions including London, Midlands, and the North.

Theatricals in Sarajevo

by MICHAEL COVENEY

Yugoslavia has two major theatre festivals that I know of...

Mary Lamb with irreverent panache. A village community gathers to perform Macbeth...



Susan Tracy and John Woodvine

Royal Shakespeare Theatre

The Merry Wives of Windsor

by B. A. YOUNG

The Merry Wives is not, the funniest of Shakespeare's comedies...

he comes into a room. All conversation is carried on at a threatening fortissimo.

the thought of "sweet Anne Page, when Caius is so frothy that he is sometimes hard to understand..."

Record Review

Extra hands by DAVID MURRAY

Schubert: Piano duets. Emil and Elena Gilels. DG 2531 079 (£4.75).

Evenings with friends. Eventually produced masterpieces in the genre. The Great Fantasy, D.940...

English folk song. Thirty little pieces in breathless succession would be too much...

The piano duet was born in the time of Mozart, as soon as the keyboard became wide enough for two players to be kept respectably busy at once.

Scubert wrote more than any other major composer for four hands at one keyboard...



Maedee Dupres, Siobhan Davies and Michèle Smith in 'Behind the Piano'

Riverside Studios

Behind the Piano by CLEMENT CRISP

Richard Alston, with his chosen band of dancers, is at Riverside until April 8.

The second new work is Behind the Piano, a setting of Erik Satie's Jack in the Box score, retitled because the score was lost during its composer's lifetime...

Julien Hamilton, Ian Spink and Alston himself are the cast. The dances show them stretching, curving, bending, turning slowly, caught at that precarious moment when balance topples into a fall...

Festival Hall/Radio 3

Richter/Muti by DOMINIC GILL

The second appearance in London on Tuesday of Sviatoslav Richter was as miraculous as the first had been three days before.

Mozart piano concertos, the E flat K482—so heard rarely indeed in a performance of such commanding eloquence...

The andante unfolded with marvellous clarity, a glimpse of childlike innocence and fancy woven into its elaborate and most un-innocent formal scheme...

Elizabeth Hall

Moray Welsh

by ANDREW CLEMENTS

The cellist's repertory is extensive enough, you might think, not to need to poach from the preserves of other instrumentalists...

tinety focused. Goldstone is a keenly intelligent player, bright and sharp-edged of touch. Both are by temperament reserved, tending to the understatement, anxious to delineate textures and point up structure.

Welsh and Goldstone are a well-matched duo. Welsh's tone is inclined to be wiry (one wonders how cellist of more richness and less brilliance might have transformed the Franch, for instance, but the Elizabeth Hall is not kind to the instrument); the bottom octave of his instrument was indis-

tinety focused. Goldstone is a keenly intelligent player, bright and sharp-edged of touch. Both are by temperament reserved, tending to the understatement, anxious to delineate textures and point up structure.

Arts increase not enough

Government support for the Arts Council has edged slightly upwards since the total of £81,277,000 was announced in the House of Commons on February 15.

theatres; to encouraging the National Theatre to buy its lease—so the actual increase in revenue for clients is just under 20 per cent, about in line with the level of inflation in the arts.

The general view of director general Roy Shaw is that the extra money for the arts in 1979-80 is very welcome but that it does not enable the Arts Council to meet the needs of all its clients.

Some of the extra subsidy—in the current year the Arts Council had £51.8m to dispense—is committed to already announced special aid: to the rebuilding of Covent Garden; to the four large regional touring

The Arts Council made it clear yesterday that it will not bale out arts ventures started under the Manpower Services Commission employment schemes when NSC money ex-

You don't have to be a banker to benefit from reading The Banker. Every month The Banker presents a unique review of the world's financial and economic news...

PUBLIC NOTICES SOUTH EASTERN ELECTRICITY BOARD REVISION OF TARIFFS. The Board hereby gives notice pursuant to Section 37 of the Electricity Act 1947...

CLASSIFIED ADVERTISEMENT RATES table with columns for single column and double column rates per line, cm, and £.

Companies and Markets

UK COMPANY NEWS

Peachey grows in first half: confident outlook

RESULTS of Peachey Property Corporation for the six months ended December 31, 1978 show a pre-tax profit of £396,000, an increase of £128,000.

HIGHLIGHTS

Lex considers some results from the insurance sector where Sun Alliance has produced a much better second half despite continued underwriting losses in the UK.

Table with financial data for Peachey Property Corporation, including items like Net income, Interest payable, and Profit before tax.

With the cash generated from the sale, the directors can pursue their policy expansion by the purchase and creation of new investments and developments.

Heavy voting in Lonrho poll

Lonrho said yesterday that there had been a substantial poll to decide on Gulf Fisheries' attempt to put two of its own representatives on the group's Board.

The Class I circular to be published next week in connection with the £12m Park West sale is likely to show cash resources, before a lowish capital gains tax liability, of



A half-year of progress for Lord Erroll, chairman of Consolidated Gold Fields: the group pushed up attributable profits by 40 per cent.

Carrington Viyella pulls ahead after poor start

AFTER A poor start to the year profits of Carrington Viyella have picked up and Mr. L. Regan, chairman, is looking for some improvement in the group's result for the first half of 1979.

Southampton IOW lifts profits and dividend

PROFITS of the Southampton Isle of Wight and South of England Royal Mail Steam Packet Company more than doubled from £488,777 to £1,039m in the year ended December 31, 1978.

Blantyre Tea falls to £0.74m

A sharp fall in taxable profits, down from £1.7m to £738,063, is reported by Blantyre Tea Holdings for the year to September 30, 1978.

Bridon jumps to £17.1m on good overseas results

BETTER-than-expected profits are reported by Bridon, the wire, plastic products and engineering group. The taxable surplus for 1978 jumped from £11.61m to £17.11m on turnover ahead from £273.13m to £288.65m.

coming through quicker than anticipated, and by a considerable improvement in overseas profitability. But profitability of the UK principal products further deteriorated. This has caused some concern but management is optimistic the trend will be reversed in the foreseeable future.

Underwriting loss of £4.9m puts brake on Sun Alliance

POOR UNDERWRITING results put a brake on the profit growth of the Sun Alliance and London Insurance Group. A £4.9m loss was suffered last year on underwriting against a £3.6m profit.

adjusted—Treasury consent is being sought. The directors say it is possible to show dividends cover is at least as good as the highest level since current controls began.

Lyon & Lyon picks up

Following the midway downturn in profits, Lyon and Lyon made some recovery in the second half of 1978, but finished the year with pre-tax surplus lower at £821,537, compared with £835,526 last year.

Dinkie Heel expands to record £0.29m

An increase in taxable profits from £232,212 to a record £291,648 in 1978 is reported by Dinkie Heel Company, safety toe cap manufacturer.

PHOENIX ASSURANCE COMPANY LIMITED PRELIMINARY PROFIT STATEMENT. Includes financial results for 1978 and 1977, including premium income, profit and loss account, and dividends.

Table titled 'DIVIDENDS ANNOUNCED' listing companies like Cons. Gold Fields, Blantyre Tea, and others with their dividend dates and amounts.

DONALD MACPHERSON GROUP LIMITED. Extracts from the statement of Mr. Howard Hicks, Chairman and Chief Executive, discussing company performance and future outlook.

Interim Results for Burns-Anderson Limited Industrial Holding Group. Lists key financial metrics such as profit before tax, dividend payable, and turnover.

THE IDC GROUP LIMITED. Extracts from the statement of Mr. Howard Hicks, Chairman and Chief Executive, discussing company performance and future outlook.

UK COMPANY NEWS

Phoenix net earnings drop £1.2m to £22.9m

HIGHER TAX charges, larger minority interests and a deteriorating underwriting position resulted in net profits of Phoenix Assurance Company declining in 1978 from £24.1m to £22.9m.

BOARD MEETINGS

The following companies have notified their boards of meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interim or final and the sub-divisions shown below are based mainly on last year's results.

Table with columns for Company Name, Meeting Date, and Notes. Includes companies like Borgeas Products, British Petroleum, and British Airways.

nearby doubled to £3.2m against £1.7m in 1977. A heavy underwriting loss was also recorded in the rest of Europe amounting to £3.5m.

(£1.1m). However, business in Denmark remained profitable, but at a lower rate than previously because of adverse motor results.

In the U.S., the overall underwriting profit improved substantially from £1.3m to £2.4m, the operating ratio dropping from 96.6 per cent to 94.8 per cent. There was a return to underwriting losses in Australia, but Canada and other overseas territories were generally profitable.

A higher rate of reversionary bonus on with-profits contracts was announced by the company. The new rate for 1978 is 25.25 per cent of the sum assured against 25 per cent previously.

See Lex



Sir Adrian Cadbury, Cadbury-Schweppes chairman, inspects a batch of the 200m cream-filled Easter eggs the group produces between January and Easter. 1978 results due today.

Moorgate and Mercantile to write off £1.5m deficit

AS A PRELUDE to the resumption of dividends, Moorgate and Mercantile Holdings, one of the first fringe banks to hit financial trouble as a result of the secondary banking collapse, proposes to write off its accumulated profit and loss deficit which stood at £1.52m at March 31, 1978.

This is to be substantially achieved by cancelling the share premium account which now stands at £1.36m. The remainder of the deficiency would be met out of profits of the year ended March 31, 1979.

In a letter to shareholders Mr. Julius Shiman, chairman, says that the improvement has been maintained in 1978/79. However, he considers that as a preliminary to a resumption of dividends the adverse balance on profit and loss should be eliminated.

A special resolution in respect of the cancellation will be put to an EGM on April 26, 1979.

Burns-Anderson forecasts big increase

Pre-tax profits of Burns-Anderson increased from £27,000 to £293,000 in the half-year to December 31, 1978, on higher turnover of £11.31m, against £9.5m.

The directors say turnover continues at a high level, and they expect the full year will produce a significant increase over the previous period, when the surplus was £620,820.

The net interim dividend is effectively raised from 0.2p to 0.22p—last year's total payment was equivalent to 0.809p. There is again no tax charge.

The company has interests in building development, motor vehicle distribution, property investment and shopping.

Hiltons Footwear rises 46% despite second half slowdown

SECOND HALF profits of Hiltons Footwear the footwear retailing concern showed a rise of 33.7 per cent to £1.19m, taking the total for the year ended January 28, 1979, up to £1.6m, an increase of 46 per cent on the previous year.

In the first six months profits jumped by over 98 per cent to £407,885. At the interim stage the directors said that the second half result would be against increased figures for the same period of the previous year and while trade continued to improve they said that it was clear that profits for the full year would not show the same proportionate increase as had been achieved in the first half.

After tax of £677,875 (£268,160), the net profit comes through at £919,250 against £325,724. Comparative figures have been restated for the new policy of stock appreciation relief. There is an extraordinary net credit this time of £895,977 being the surplus on the sale of a shop.

A professional revaluation of the group's freehold properties has revealed a surplus over book value of £2.87m which has been added to reserves.

Hiltons's full-year results do not contain any surprises. Sales over the period reflect a small volume gain—much in line with the national increase in shoe sales.

although the second half performance suggests a somewhat lower rate of growth than in the first six months. Apart from the benefits of increased volume, profits, which are 46 per cent higher, reflect a sharp increase in investment income. This derives from the improved cash flow but it appears that Hiltons does not intend to use its extra cash to increase the trading base very much during 1979. There are plans for only three new stores this year (bringing the total to 178). The severe winter has depressed trading to a greater extent than usual and Hiltons is clearly taking a cautious view of consumer spending over the rest of the year. At 14p the shares are on a p/e of 6 while the yield is 6 per cent, compared with 6 and 3.6 per cent respectively for George Oliver.

Bath & Portland Iran deal well insured

THERE WAS NO SIGN of the Bath and Portland group, heading a loss on its £100m Iran road-building contract, Sir Kenneth Selby, the chairman, told the annual meeting in Bath.

Either the project, which was two-thirds complete, would restart under the auspices of the new Iranian authorities or payment would be sought from the contract insurers.

of Cover Plus to Woolworth's hit by the 22-day delivery strike. The chairman was confident that 1979 would bring further growth for the company.

For the year ended October 29, 1978, the group, which manufactures paint and other surface coatings, reported record pre-tax profits of £1.08m (£3.05m) on £56.49m (£55.73m) sales.

WARRANTS for the Imperial Chemical Industries' ordinary dividend have been delayed by the unofficial action being taken by Post-Office workers. Because of the action the Post Office is refusing bulk postings, including warrants for ICI's ordinary dividend, payable on April 5.

Despite the recent bout of industrial unrest which affected deliveries, rising raw material costs and bad weather the Donald Macpherson Group had started the current year well, Mr. Rex Chester, the chairman, said at the annual meeting.

As usual no interim dividend will be paid.

WARRANTS for the Imperial Chemical Industries' ordinary dividend have been delayed by the unofficial action being taken by Post-Office workers. Because of the action the Post Office is refusing bulk postings, including warrants for ICI's ordinary dividend, payable on April 5.

As reported on March 29, pre-tax profit for 1978 was £182,136 on turnover of £2.95m. However, no meaningful comparison of activities can be ascertained from 1977 figures—profit of £135,601 on £1.81m turnover—in view of the complete change of group structure.

At March 27, Rosano A.G. held 17.86 per cent of the issued capital. Meeting, 61, Grosvenor Street, W., April 27, 10 am.

Table with columns for 26 weeks to, 26 weeks to, 52 weeks to. Rows include Turnover, Profit before Taxation, Taxation, Profit after Taxation, Earnings per share.

RESULTS AND ACCOUNTS IN BRIEF LONDON INTERNATIONAL TRUST—Loss year ended September 30, 1978, £37,713 (£2,981). It was agreed that the company should be wound up and the liquidator's estimated costs in the liquidation against Barclay's Bank. Judgment was given, with costs, in favour of Barclay's. There is again no dividend, and no tax charge. The loss per share is 3.77p (0.6p).

NEEDLERS (sugar and chocolate) to reduce its share premium account from £78,302 to £14,392. This action if approved will effectively extinguish the accumulated deficit of £83,910 at 1978 year-end.

The Directors have today declared an Interim Dividend of 1.0p per 10p ordinary share (1978: 1.0p) payable on the 31st May to shareholders on the register as at the close of business on the 30th April. Certain of the Directors have waived their right to the Interim Dividend on a total of 1,342,632 shares.

Following the A.G.M., Mr. Eldridge to hand over the chairmanship to Mr. Lionel P. Altman, the managing director, but will stand for re-election as a director.

WATMOUGHS (farmers etc.) Results for 1978 already reported. Fixed assets £3.6m (£2.6m). Liabilities, £619,065 (£750,780). Chairman says group is encouraged by continuing demand for services. Meeting, Harlow, Herts, April 25 at noon.

SUN ALLIANCE INSURANCE GROUP. The audited results for 1978 are as follows: Premium Income £26.7, Underwriting Result £4.9, Profit before Taxation £9.5, Profit after Taxation £3.4, Earnings per Share 67.06p.

Tokyo Pacific Holdings (Seaboard) N.V. Annual General Meeting of Shareholders. Notice is hereby given that the Annual General Meeting of Shareholders of Tokyo Pacific Holdings (Seaboard) N.V. has been called by the Manager, Intimis Management Company N.V.

VONTOBEL EUROBOND INDICES. PRICE INDEX 34.78, AVERAGE YIELD 3.78, 27.39. CLIVE INVESTMENTS LIMITED. 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-233 1101.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel: 01-623 6314. Index Guide as at March 29, 1979. Capital Fixed Interest Portfolio 111.50, Income Fixed Interest Portfolio 103.75.

UK COMPANY NEWS

Britannic investment in equities tops £27m

LAST YEAR was a difficult year for equity investment. Mr. John Jefferson says in his chairman's statement for 1978 accompanying the report and accounts of Britannic Assurance.

The company was often unable to invest in the shares it wanted as there was a scarcity of offers, particularly in the medium-sized companies—shares which Britannic prefers.

Nevertheless, Mr. Jefferson reports that the company invested £27.4m in equities last year, the majority of its new money, including £3.1m of rights issues. Only £3.5m was invested in gilts and another £4.5m in other fixed interest stocks.

BIDS AND DEALS

Common Bros. considers bid

THE BOARD of Common Bros., the ship owning, services and insurance broking group, was yesterday considering a £26m cash bid from British Commonwealth Shipping Company announced on Tuesday evening.

Group trading profits had shown a reduction from £569,000 to £253,000 but profits at the pre-tax level had been boosted by a £2.5m surplus on ship sales.

MINING NEWS

Gold Fields fails to meet market hopes

DISAPPOINTING HALF-YEAR results are announced by London's Consolidated Gold Fields. Against sharemarket earnings estimates of 17.15p per share, the mining and industrial group announces an earnings per share figure for the six months to December 31 of 14.45p compared with 11.55p a year ago and a total of 25.15p for 1977.

Following the latest results Gold Fields' shares came back from 22p to 21p. However, the interim dividend is raised by the maximum permitted 10 per cent to 3.510p and while no firm forecast is given, it looks as though total earnings for this year should reach 30p per share.

Revenue from South African gold mining has risen in line with the industry's higher dividends which remain on the rising trail. But Gold Fields' shareholding profits are below expectations in view of the year's livelier conditions in the South African gold sharemarket.

Titaghur sees smaller loss

MR. H. J. SILVERTON, chairman of Titaghur Jute Factory Company, says he is hopeful that the current year's working in India will result in a smaller loss compared with the two preceding years, while in the UK it seems likely that profits will fall well short of those of 1977/78.

claims made on them. Current year's results will benefit from compensation received from the Indian government for the acquisition of land at Titaghur.

As regards the UK operations the chairman reports that these have been experiencing production problems since the start of the current year and the level of profitability has been sharply reduced.

Heywood Williams still expects £1m

BUILDING MATERIALS group Heywood Williams has repeated its forecast that pre-tax profits for its financial year ending April 30, 1979, will be in the region of £1m.

He explains that the problems in South Africa are due to the depressed building industry "because of both external and local political pressures."

Confidence grows at Hudbay

AFTER three lean years, Hudson Bay Mining and Smelting, the Canadian arm of the Anglo American Corporation group, is hopeful about the prospects for 1979.

The regional municipality of Sudbury in Ontario, the centre of the Canadian nickel industry, is putting pressure on the Canadian Government to site a new £100m (£41.7m) uranium refinery for Eldorado Nuclear, the state uranium mining and refining corporation, in the area.

Alcoa of Australia is considering building a second aluminium smelter in Australia, writes James Forth from Sydney. It would have an initial capacity of 120,000 tonnes of aluminium metal a year, and if it proceeds, should be in production by 1983 at a cost of about A\$350m (£188.5m).

BRIDON Preliminary Statement for 1978

Table with columns for Year ended 31st December 1978 and 1977. Rows include Turnover including Share of Sales of Associated Companies, Analysis of Profit, Group Profit before Interest, and Dividends.

Advance for Peters Stores

TAXABLE profits of Peters Stores rose from £384,363 to £413,798 in the half year to December 23, 1978, on turnover ahead from £3.55m to £3.57m.

Audiotronic board row settled out of court

Mr. Derek Smith, the former managing director of Audiotronic Holdings, which includes the Lasky electrical retail chain, has settled his legal row with the company amicably out of court.

and G. W. Smith, had ceased to be managing director in November. It was reported that Mr. Smith was planning to serve a writ on Audiotronic for wrongful dismissal.

M & S shows 58% midyear rise in Canada

Marks and Spencer's 58.3 per cent-owned Canadian subsidiary has reported a 43.4 per cent jump in interim pre-tax profits in Canada \$3,265,000 (£3,780,000) on sales up 14 per cent to Canada \$91,007,000 (£98,038,000).

Brooke Tool makes another purchase

Brooke Tool Engineering, following a policy of expansion through acquisition, has purchased a subsidiary of Samuel Osborn which itself was taken over by Aurora Holding last year.

subject to the approval of On-Line Systems, stockholders United States telecommunications stock for each share of On-Line Systems' common stock.

CITY OFFICES

City Offices Company has received Treasury consent under the cover provisions for the payment of the dividends announced on February 22.

DP BUREAUX MERGER PLAN

United Computing International and Atkins On-Line, could become sister service bureau companies in the UK and Europe.

MTD (MANGULA) BOOSTS PROFIT

A sharp rise in net profits for the six months to March is announced today by MTD (Mangula), the Rhodesian copper producer controlled by Messina of South Africa.

THE TITAGHUR JUTE FACTORY COMPANY LIMITED

Points from the Chairman's Statement accompanying the Accounts for the year ended 30th June, 1978.

ROUND-UP

Agip, the Italian group, has signed an agreement with the Zambian Government to explore and develop uranium prospects in the north western and southern provinces of the country. The group will bear all costs.

ENGLISH CHINA IN NEW LEISURE DEAL

English China Clays, through its subsidiary Haven Leisure (ECC) has exchanged agreements for the purchase of two large holiday parks, Red Triangle Caravan Park, Mullion, Cornwall, and Ty Mawr Caravan Park, Rhyl, North Wales, for around £1.5m.

ALLTRANSPORT SELLS OFFSHOOT

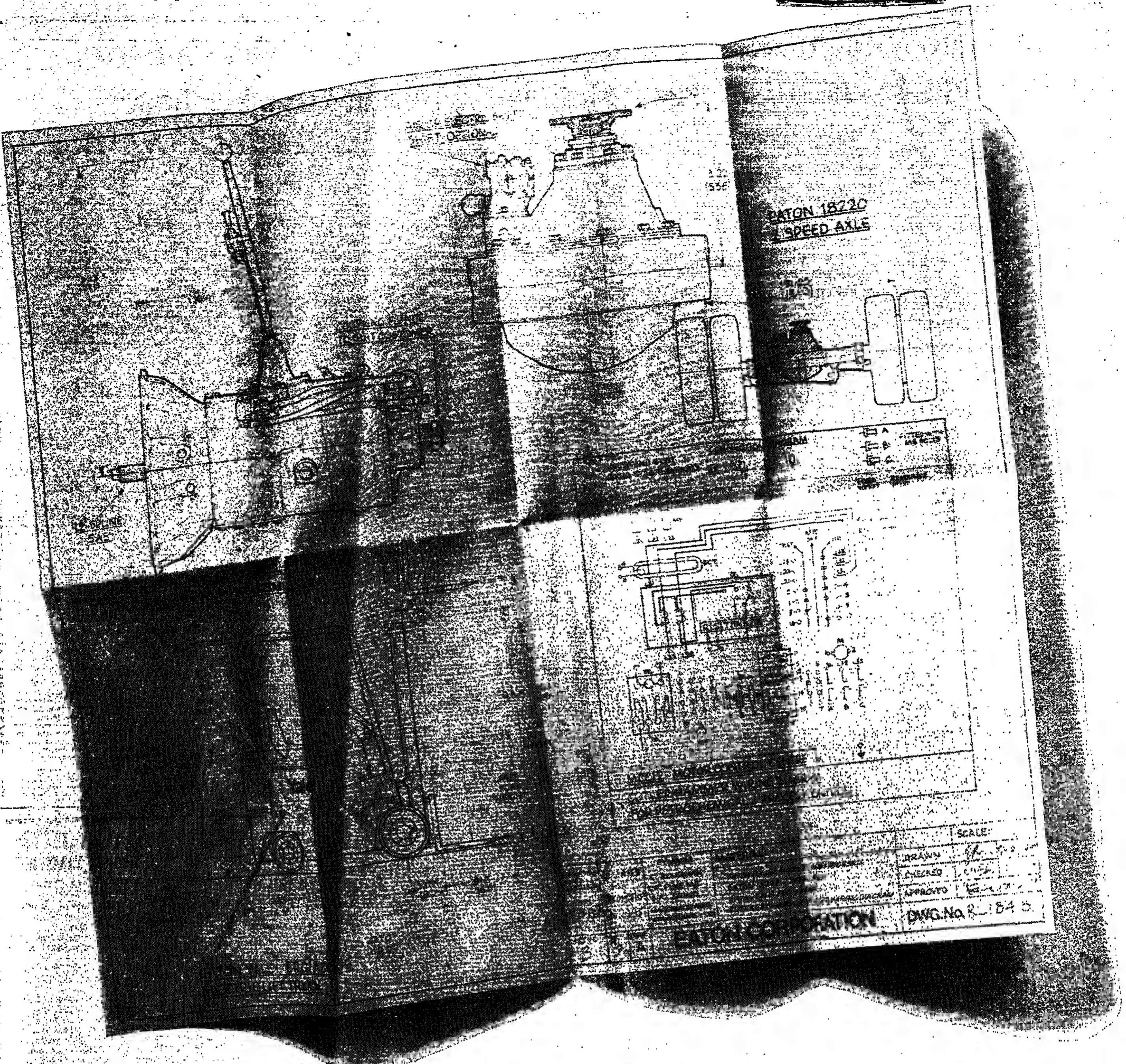
The rights issue by Cement Roadstone Holdings has been 93 per cent taken up, amounting to 31.85m new ordinary shares of 25p.

SHARE STAKES

Cattle's (Holdings): Mr. R. Waudby, a director, has bought 10,000 shares beneficial and Mr. A. N. Collier, director, 5,000 shares beneficial.

Table with columns for Year to 31st December 1978 and 1977. Rows include External Sales—U.K.—Export, Profit before exceptional items, and Earnings per Share.

Inveresk Group logo and contact information: Paper · Packaging · Stationery · Industrial Estate. Includes a small graphic of a mountain range.



Blueprint for a three billion dollar company.

Last year, Eaton started as a \$2 billion company and ended as a \$3 billion company.

"The most successful and most exciting year in our company's history" was how Eaton's Chairman E. M. de Windt described 1978.

Three thriving companies became part of Eaton, adding new dimensions to the Corporation's business, giving the balance needed for continued growth.

Acquisitions. To its long-established strengths in car and truck components, in materials handling, fluid power and other associated fields of engineering were added:

Kenway: a leader in automated

storage and retrieval.

Samuel Moore: high technology plastics for hoses, tubing, couplings and controls for industry.

Cutler-Hammer: a \$600 million company which has become a world leader in electronics and electrical controls, from the push button on a hand tool, to the landing system for NASA's Space Shuttle.

These new capabilities, plus Eaton's leadership in its traditional markets, add up to a blueprint for a \$3 billion company.

Eaton in Britain. Eaton now has eleven plants in the UK, employing over five and a half thousand people manufacturing axles, axle housings, transmissions, Yale industrial trucks,

and electrical controls. All the details are in the booklet "Eaton in Britain."

For copies of this booklet and the 1978 Annual Report of Eaton Corporation, write to:

Communications Department, Eaton Limited, Eaton House, FREEPOST, Staines Road, Hounslow, Middlesex TW4 5DX, or telephone us on 01-572 7313.

EATON

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Cummins Engine sees record first quarter

NEW YORK - Cummins Engine Company expects to report first quarter earnings above the record \$21.5m or \$2.78 a share earned in the corresponding 1977 period...

Mr. Henderson said the company plans to begin limited production of its new 10-litre engine in late 1978...

Genstar sale to Pharaon

GENSTAR, the major Canadian building materials, chemicals and property development group, will receive some C\$32m for the sale of its Miron Company cement manufacturing and building materials operation in Montreal...

The UK group Associated Portland Cement and the Belgian concern Societe Generale are both substantial shareholders in Genstar.

Slowdown at MGM

MGM, the films, TV and hotels group, has been unable to maintain in the second quarter the rapid pace of growth achieved in the first quarter...

Thomson extends Bay bid after Commission hearing

BY JIM RUSK IN TORONTO

THE CLOSING date for the Thomson family bid for Hudson's Bay Company has been extended from Monday to Thursday next week...

The extension will provide the opportunity for the Weston offer to be considered by investors and for their advisers to comment upon the relative merits of the two offers...

The original offer was rejected on March 23 by the Bay directors, and on March 28, Weston announced the terms of its C\$40 a share offer...

At the hearing, Thomson lawyers argued that the family had complied with the provisions of the Ontario Securities Act when, on Monday, it increased its original March 1 offer of C\$31 a share for 51 per cent of the Bay to C\$35 a share for 60 per cent.

As part of the compromise reached under Commission pressure, Weston withdrew its allegation that the revised Thomson bid was a new bid rather than an amendment to an outstanding offer.

UK discount houses seek foothold in U.S.

By William Hall

RATHER LATE in the day, the UK discount houses are waking up to the fact that London is no longer the only base of the international capital markets...

Largest issue so far in Canadian dollar sector

BY OUR EUROMARKETS STAFF

THE FOURTH Canadian dollar bond since this sector of the market reopened a week ago is a C\$80m offering for the Royal Bank of Canada...

The issue will be split into two equal tranches, both carrying an indicated coupon of 10 per cent. The maturity of the shorter tranche is seven years, while that of the longer one is 15 years...

The C\$80m for Canada's Export Development Corporation was yesterday priced at par with indicated conditions otherwise unchanged by the joint lead managers...

Northwest Industries confident

CHICAGO - Northwest Industries expects to translate a 10 per cent gain in first quarter sales into about a 15 per cent rise in earnings...

Although he declined to project anticipated earnings beyond the end of the first quarter, he said: "It will be another excellent year," with sales and earnings setting record highs for the tenth successive time.

Bottling of Los Angeles. Sales in the three months ended March 31 ran between \$375m and \$530m or about 10 per cent over the \$329.6m volume reported for the like year before period...

subsidary during the remainder of the year. Veliscol's earnings for 1979 will be "better" than the \$14.6m operating earnings reported for 1978.

Growth at Hart Schaffner

CHICAGO - Hart Schaffner and Marx announced record earnings for the first quarter...

facturing sales rose by 4 1/2 per cent. Hart Schaffner said its inventory is up 4 per cent from a year ago.

Texton buys chemical stake MORRIS TOWNSHIP - Allied Chemical Corporation's proxy statement for its annual meeting shows that Texton held 1.4m shares or about 4.8 per cent of its common stock.

Textron buys chemical stake

Texton also has an option to buy 800,803 Allied Chemical shares from Solvay et Cie of Brussels and can vote these additional shares at the annual meeting.

Indonesia to raise \$520m loan

BY FRANCIS GHILLES

INDONESIA's state owned airline, Garuda, is raising about \$520m in the form of a two-tranche package which includes both commercial loans and funds provided by the export credit agencies of various Western countries.

World Bank as to how much it should borrow in hard currency. The Moscow-based International Investment Bank has prepared a small amount...

Belgian bond placing BRUSSELS - The 12-year bond for the Fonds des Routes State roadbuilding fund, which closes today, will raise around BFR 40.6bn, according to the Treasury.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table of U.S. Dollar Straights with columns for Issued, Bid, Offer, Change on day, and Yield.

Table of Other Straights with columns for Issued, Bid, Offer, Change on day, and Yield.

Large table of international bond issues with columns for Issued, Bid, Offer, Change on day, and Yield. Includes sections for Floating Rate, Convertible, and Yen Straights.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.



SEDLABANKI ISLANDS THE CENTRAL BANK OF ICELAND

U.S. \$45,000,000 MEDIUM TERM LOAN

MANAGED BY CITICORP INTERNATIONAL GROUP KREDIETBANK INTERNATIONAL GROUP

ORION BANK LIMITED AND PROVIDED BY ANDRESENS BANK INTERNATIONAL S.A., BANQUE NORDEUROPE S.A., DEN NORSE KREDITBANK (LUXEMBOURG) S.A., POSTBANKKI, SCANDINAVIAN BANK LIMITED, WESTLB INTERNATIONAL S.A., BANK MEES & HOPE NV, CITIBANK N.A., KREDIETBANK S.A. LUXEMBOURGEOISE, ORION BANK LIMITED, PRIVATBANKEN INTERNATIONAL (DENMARK) S.A.

CITICORP INTERNATIONAL BANK LIMITED. AGENT

Handwritten signature in Arabic script: محمد بن النور

INTERNATIONAL COMPANIES and FINANCE

WEST GERMAN CONSTRUCTION FAILURE

B and M's bankers throw in the towel

BY ANDREW FISHER IN FRANKFURT AND CHARLES BATCHELOR IN AMSTERDAM

THE DESPERATE struggles of West Germany's sixth largest construction company, Beton-und-Monierbau, to avoid the bankruptcy court proved to be in vain this week as one of the leading banks in the rescue talks flatly turned down its proposals for survival.

But the volume of Beton-und-Monierbau's foreign contracts was not enough to insulate it from the heavy financial risks involved in operating outside its domestic base.

With the final breakdown of the talks, B and M saw no alternative to bankruptcy for which it filed in Duesseldorf on Tuesday afternoon.

In-Hollands Ogem, the Dutch trading and construction group, wrote off a considerable sum to cover much of its 25 per cent shareholding in B and M in its provisional 1978 accounts.

It will, however, have no impact on the results announced by Ogem in February. The company then reported a 20 per cent rise in net profit to F132.8m (\$16.4m).

Swedish aid for pulp and paper groups

THE SWEDISH STATE agreed in principle last week to acquire a 73.74 per cent interest in NCB, a pulp and paper manufacturing group, belonging to North Swedish forest owners.

Increased loss at Snia Viscosa

THE DIRE structural and financial difficulties of the Italian textiles and synthetic fibres industry were confirmed by the substantial losses reported yesterday by Snia Viscosa.

effectively dropped by 1.3 per cent compared with the year before. Turnover in the group's chemical and engineering sectors increased by 23.6 per cent and 49.2 per cent respectively.

Swedish steelmaker cuts loss

STATSFORRETAG, the Swedish state holding company, has turned in a consolidated pre-tax loss of SKr 929m (\$213m) in 1978 for its subsidiaries.

Chiasso court hearings to start next month

CRIMINAL COURT proceedings in connection with irregularities at the Chiasso branch of Credit Suisse, one of the "big three" banks in Switzerland, are to begin in the Swiss Canton of Ticino on May 28.

Luxembourg bank ahead

INCREASED profits and a higher dividend are announced by Creditbank Luxembourg-Genève SA.

Hotel group advances

VENICE—Compagnia italiana dei Grandi Alberghi is to propose its first dividend since 1971, a payout of L39 a share.

Swiss electrical concern holds payout on static sales

GROUP TURNOVER of the Hasler telecommunications and electrical engineering concern amounted to some SwFr 428m (\$658m) last year, or almost exactly the same as the SwFr 427m recorded for 1977.

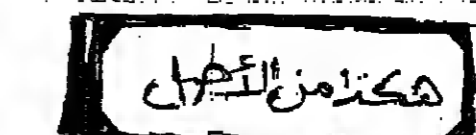
Switzerland General Insurance Company, of Zurich, is to pay an unchanged gross dividend of SwFr 30 per share for 1978 and a similarly unaltered transfer of SwFr 3m to special reserves, subject to shareholder approval.

Switzerland General Insurance Company, of Zurich, is to pay an unchanged gross dividend of SwFr 30 per share for 1978 and a similarly unaltered transfer of SwFr 3m to special reserves, subject to shareholder approval.

For 1979, the group forecasts a further rise in the value of new orders. This went up last year by 2.6 per cent to SwFr 410.7m.

The General of Berne Insurance Company announces plans to strengthen its position in the re-insurance sector by acquisition of stakes in a Swiss and an American re-insurer.

The companies concerned are Rhine Reinsurance company of Berne, in which the General of Berne will take up a 10 per cent stake and American-European Reinsurance Corporation of New York, of whose capital it is to hold 17 per cent.



Jardines 1978 Profits HK\$336 Million

- After tax earnings up 7% to HK\$336 million. Extraordinary items add further net HK\$9.5 million, compared with HK\$6 million deduction in 1977.

Table with 2 columns: 1977 HK\$ and 1978 HK\$. Rows include Earnings after tax, Earnings per stock unit, Dividends per stock unit, Stockholders' funds, Stockholders' funds per stock unit.

JARDINES logo and address: Jardine, Matheson & Co., Ltd., Connaught Centre, Hong Kong

NORTHERN IRELAND BANKERS' ASSOCIATION

Break in Parity between Sterling and the Irish Pound

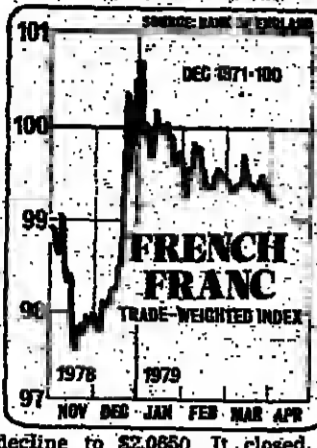
This notice refers to cheques drawn in Sterling on banks in Northern Ireland which are presented for encashment or collection in the United Kingdom.

All these securities have been sold. This announcement appears as a matter of record only.

J. Ray McDermott & Co., Inc. 9 5/8% Sinking Fund Debentures Due March 15, 2004. List of participating banks including Smith Barney, Harris Upham & Co., The First Boston Corporation, etc.

Pound steady; dollar firm

Sterling remained steady compared with Y214.30. Using the Bank of England figures, the dollar's trade-weighted index rose to 85.5 from 85.4. The Irish punt continued to improve against the dollar and was quoted at \$2.6115 compared with \$2.6395 on Tuesday. Against sterling the punt was unchanged at IEL0115, but improved against three of the day's calculations at 65.3 compared with 64.4 on Tuesday. Against the dollar, sterling opened at \$2.0695 and touched \$2.0690 before demand for the dollar saw the rate decline to \$2.0650. It closed at \$2.0665-2.0675, just 10 points firmer than the previous close. Most currencies traded within a narrow range and the dollar finished slightly below its best but still showed an improvement over Tuesday's figures. Against the D-mark the dollar rose to DM 1.8825 from DM 1.8810 and SwFr 1.7055 against SwFr 1.7040 in terms of the Swiss franc. The Japanese yen continued to weaken and closed at Y214.60.



THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, Six months. Rows include U.S., Canada, Netherlands, Belgium, Denmark, Ireland, W. Ger., Portugal, Spain, Italy, Norway, France, Japan, Austria, and Swiss.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, Six months. Rows include U.K., Ireland, Canada, Netherlands, Belgium, Denmark, W. Ger., Portugal, Spain, Italy, Norway, France, Japan, Austria, and Swiss.

CURRENCY RATES

Table with columns: Currency, Rate, and Currency Movements. Lists Sterling, U.S. dollar, Canadian dollar, etc.

OTHER MARKETS

Table with columns: Currency, Rate, and Exchange Rates. Lists Argentine peso, Australian dollar, Brazil cruzeiro, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, ECU amount, % change, and Theoretical % change. Lists Belgian franc, Danish krone, French franc, etc.

EXCHANGE CROSS RATES

Table with columns: Currency, Rate, and Exchange Rates. Lists Pound Sterling, U.S. dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate, and Interest Rates. Lists 30-day term, 7 days notice, 1 month, etc.

INTERNATIONAL CAPITAL MARKETS

European rates mixed

The West German Bundesbank decision to raise its discount and lombard rates by 1 per cent last week, has had little repercussion on other European interest rates so far. The Belgian National Bank left its own discount and lombard rates unchanged yesterday, despite the weakness of the Belgian franc in the European Monetary System. Support for the central bank lifted the franc off its floor against the Danish krone for the first time this week. In Holland money market conditions are tight, and are likely to do so until at least the middle of the month. An increase in the note circulation ahead of Easter will add to the shortage caused by seasonal tax payments. Payment on a Fl 700m state bond issue has contributed to the tight conditions, but has been somewhat offset by a central bank special loan facility announced last week, for a 21-day period ending April 20, by which time market conditions are expected to improve. No change in the Dutch discount rate is expected in the near future. Germany's recent move has made a cut in Holland's rate unlikely. Call money firmed to 7 1/4 per cent from 7 1/8 per cent in Amsterdam, with one-month at 7 1/4 per cent, three-month at 7 1/4 per cent, compared with 7 1/4 per cent; while six-month was unchanged at 7 1/4 per cent.

UK MONEY MARKET

Further surplus

Bank of England Minimum Lending Rate 13 per cent (since March 1, 1979). Day-to-day credit is in very good supply in the London money market once again, and the authorities sold an extremely large amount of Treasury bills to the discount houses and banks to absorb the surplus. Banks brought forward very large surplus balances, and the market was also helped by a very large excess of Government disbursements (mainly in the form of the rate support grant) over revenue payments to the Exchequer. These outweighed a very large amount due as the balance of call on the long tap gilt edged stock, and a very small net take-up of Treasury bills. Discount houses paid up to 12 per cent for secured call loans in the early part, but closing balances were found at 7 1/2 per cent. In the interbank market overnight loans opened at 12 1/2 per cent, and rose to 12 1/2 per cent, but fell sharply to 10 1/2 per cent on expectations of very easy market conditions. Rates closed at 8 1/2 per cent. Rates in the table below are nominal in some cases.

LONDON MONEY RATES

Table with columns: Term, Rate, and Money Rates. Lists Overnight, 7 days notice, 14 days notice, etc.

Local authority and finance houses given 7 days notice, others seven days' fixed. * Long-term local authority mortgage rates normally three years. 10 1/2 per cent for one-year 11 1/2 per cent; two-year 11 1/2 per cent; three-year 11 1/2 per cent; four-year 11 1/2 per cent; five-year 11 1/2 per cent; six-year 11 1/2 per cent; seven-year 11 1/2 per cent; eight-year 11 1/2 per cent; nine-year 11 1/2 per cent; ten-year 11 1/2 per cent.

GOLD

Weaker trend

Gold fell \$14 an ounce in the London bullion market yesterday to \$2381.20. The metal opened at \$2393.20 and was fixed during the morning at \$2390.00. Trading remained quiet for most of the day and the closing level represented a fall of 12 1/2 per cent from the previous day's closing level. Gold prices were generally weaker in other markets. In Paris the 12 1/2 kilo bar was fixed at Fr 33,550 per kilo (Fr 3241.38 per ounce) compared with Fr 33,575 (\$241.38) to the morning end Fr 33,600 (\$241.24) on Tuesday afternoon.

Table with columns: Gold Bullion (fine ounce), Gold Coins, Domesticity, and International. Lists Gold Bullion, Gold Coins, etc.

MONEY RATES

Table with columns: New York, Germany, France, and Japan. Lists Prime Rate, Fed Funds, etc.

Talisman starts live running on 9 April. Advertisement for Talisman, The Stock Exchange's new settlement system. Includes text: 'Talisman for the Stock Exchange', 'A talisman for the small investor', 'Will Talisman be a work of art?', 'Touching wood for Talisman', 'Full steam ahead into Talisman age'.

Britannic Assurance COMPANY LIMITED. SATISFACTORY PROGRESS IN THE LIFE BRANCHES OVER £21,000,000 ALLOCATED FOR POLICYHOLDERS' BONUSES. Extracts from the statement issued by the chairman, Mr. John F. Jefferson with the one hundred and thirteenth annual report and accounts for the year ended 31st December, 1978. Includes sections: LIFE BUSINESS, GENERAL BRANCH, INVESTMENTS, PROFIT AND LOSS ACCOUNT, POLICYHOLDERS' BONUSES.

WORLD STOCK MARKETS

Dow gains 4.07 more in heavy early trade

INVESTMENT DOLLAR PREMIUM \$2.60 to \$3.50 (53 1/2). Effective \$2.670 23 1/2 (23 1/2) %

strong. Decontrol of domestic oil prices over the next two years is expected to be the centrepiece of the plan.

age for French industry gave Paris Bourse prices a boost to the last few minutes of trading to an otherwise listless session.

Indices

Table with columns for Index Name, Date, and Values. Includes NEW YORK, LONDON, and other regional indices.

NEW YORK

Table of stock prices for various companies in New York, including IBM, AT&T, and others.

CANADA

Table of stock prices for various companies in Canada, including Alcan, Inco, and others.

Germany

Table of stock prices for various companies in Germany, including Volkswagen, Siemens, and others.

STANDARD AND POOR'S

Table of Standard and Poor's indices and stock prices, including Industrial, Composite, and various sector indices.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including series, volume, and price.

BASE LENDING RATES

Table of base lending rates for various banks and currencies, including A.B.N. Bank, Hill Samuel, etc.

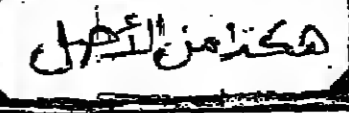
AMSTERDAM

Table of stock prices for various companies in Amsterdam, including Alcoa, Alcan, etc.

PARIS

Table of stock prices for various companies in Paris, including Air Liquide, Aquitaine, etc.

Handwritten notes and signatures at the bottom of the page.



Copper strike fear recedes

By Our Commodities Editor
COPPER PRICES fell back on the London Metal Exchange yesterday as the threat of a strike at Noranda's Canadian Copper Refinery receded.

Poultry 'plague' outbreak poses new threat

BY CHRISTOPHER PARKES
MORE THAN 8,000 turkeys have been slaughtered on a Norfolk farm following an outbreak of rare and deadly disease, fowl plague, which was first recorded in this country in 1968.

Commodity centre backed

By John Edwards
Commodities Editor
THE GOVERNMENT belatedly confirmed in the Commons yesterday that it would support in principle the establishment of a World Commodities Centre in London.

Producers prepare promotion boost

BY BRIJ KHANDARIA IN GENEVA
THE International Tea Promotion Association, a unique tea marketing group made up of the main producing countries, becomes operational this week after almost three years preparation.

Uganda coffee shipments halted

By Our Commodities Staff
UGANDA has declared force majeure on coffee deliveries because of the fighting within the country.

Chile rejects apple import curb

BY OUR COMMODITIES EDITOR
CHILE HAS refused to agree to EEC demands for a cut in imports of southern hemisphere apples this year, according to fruit trade sources.

Bacon subsidy cuts expected

By Our Commodities Staff
COMMON MARKET import subsidies on bacon and beef from Denmark and Ireland will fall sharply next week as a result of the devaluation of the Green Pound.

Australia to ban whale hunting

BY RICHARD MOONEY
AUSTRALIA PLANS to ban whale hunting in its coastal zone, which is to be extended to 200 miles shortly.

BRITISH COMMODITY MARKETS

Table with columns for various commodities like Copper, Tin, Lead, Zinc, and their prices in London.

COFFEE

Table showing coffee prices for various grades and origins like Arabica and Robusta.

SOYABEAN MEAL

Table showing soyabean meal prices for different types and origins.

AMERICAN MARKETS

Table showing American market prices for commodities like Cocoa, Coffee, and Sugar.

I.G. Index Limited

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

INSURANCE BASE RATES

Table showing insurance base rates for property and fire.

CORAL INDEX

Table showing Coral Index prices for various metals.

Trading Recommendations advertisement for January 1978, including contact information for Chart Analysis Ltd.

GRAINS

Table showing grain prices for wheat, barley, and other cereals.

SILVER

Table showing silver prices for various grades.

WHEAT

Table showing wheat prices for different types and origins.

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Table showing wheat prices for different types and origins.

COFFEE

Table showing coffee prices for various grades and origins.

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EUROPEAN MARKETS

Commodity market coverage in these columns is being extended to include French soyabean, coffee, soyabean meal and wool market closing prices.

INDICES

Table showing various indices like Dow Jones and Financial Times.

MOODY'S

Table showing Moody's credit ratings.

REUTERS

Table showing Reuters market data.

INDICES

Table showing various indices like Dow Jones and Financial Times.

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Table showing various indices like Dow Jones and Financial Times.

LONDON STOCK EXCHANGE

Gilts down on disappointment with absence of MLR cut—Equities fluctuate narrowly

Account Dealing Dates
*First Declared Last Account
Dealings times Dealings Day
Mar. 26 Apr. 6 Apr. 18
Apr. 9 Apr. 19 Apr. 29 May 1
Apr. 23 May 3 May 15

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FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices (Government, Fixed Interest, Industrial, Gold Mines, etc.) and their values for different dates (April 4, 5, 6, 11, 12, 18, 19, 25, 26, 28).

HIGHS AND LOWS
Table showing high and low prices for various stock indices and sectors like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

ACTIVE STOCKS
Table listing various active stocks such as Shell Transport, BP, ICI, Marks & Spencer, etc., with their closing prices and changes.

OPTIONS
Table detailing options for various stocks, including Denominations, Closing prices, and other relevant data.

RISES AND FALLS
Table showing the rise and fall of various financial instruments, including British Funds, Foreign Bonds, etc.

FT-ACTUARIES SHARE INDICES
Table providing share indices for various equity groups and sub-sections.

Table of Equity Groups & Sub-Sections with columns for Index No., Day's Change %, and various index values.

Table of Fixed Interest Price Indices with columns for Index No., Day's Change %, and various index values.

NEW HIGHS AND LOWS FOR 1979
Table listing new highs and lows for various securities, categorized by sectors like COMMONWEALTH & AFRICAN LOANS, etc.

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REDEMPTION NOTICE
City of Oslo (Norway)

9% Sinking Fund External Loan Bonds due May 1, 1985
NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of May 1, 1979
under which the above described Bonds were issued, that Citibank, N.A. Fiscal Agent, has elected
by lot for redemption on May 1, 1979 through the operation of the Sinking Fund, \$94,000 principal
amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof,
together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds
selected by lot for redemption are as follows:

BOND NUMBERS
Table listing the serial numbers of the selected bonds for redemption.

On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons
due May 1, 1979 should be detached from the Bonds and presented for payment in the usual manner.

For the CITY OF OSLO (NORWAY)
CITIBANK, N.A.
as Fiscal Agent

LEADERS AND LAGGARDS
Table showing the percentage changes in the FT Actuaries Share Indices for various sectors like Oil, Mining, Property, etc.

LONDON TRADED OPTIONS

Table of London Traded Options with columns for Option, Expiry, Closing offer, Vol., and Equity close.

RECENT ISSUES

Table of Recent Issues listing various stocks and their recent market performance.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks listing various fixed interest securities and their market data.

"RIGHTS" OFFERS

Table of Rights Offers listing various rights issues and their market data.

Table of Fixed Interest Yields with columns for Index No., Day's Change %, and various yield values.

Renunciation data usually last day for dealing free of stamp duty, & figures
based on prospectus estimates, & assumed dividend and yield, & a fractional
dividend covered on previous year's dividend, & F. Dividend and yield based on
prospectus or other official estimates for 1979. Q. Gross, T. Figures assumed.

AUTHORISED UNIT TRUSTS

Main table containing financial data for various unit trusts, including columns for fund names, managers, and performance metrics. The table is organized into multiple columns and rows, covering a wide range of investment funds.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including fund names, managers, and performance data. This section provides detailed information on international investment options.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bonds, including company names, bond types, and associated financial details. This section covers various insurance and real estate investment products.

NOTES

Notes section containing additional information, disclaimers, and contact details for the fund providers. It includes a disclaimer about the accuracy of the data and instructions for investors.

DATA 100 FOR COMMUNICATIONS WORLDWIDE

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

INTERNATIONAL BANK

CORPORATION LOANS

Table of International Bank Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

Table of Bonds & Rails (continued).

BANKS & HP—Continued

Table of Banks & HP (continued).

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics (continued).

ENGINEERING—Continued

Table of Engineering (continued).

AMERICANS

Table of American stocks.

Hire Purchase, etc.

Table of Hire Purchase, etc.

DRAPERY AND STORES

Table of Drapery and Stores.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits.

CANADIANS

Table of Canadian stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads.

ELECTRICAL AND RADIO

Table of Electrical and Radio.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase.

Table of Food, Groceries (continued).

Table of Hotels and Catering.

Table of Industrial (Misc).

Table of Industrial (continued).

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FINANCIAL TIMES

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INTERNATIONAL AND BRITISH OFFICES

Table of International and British Offices with contact details for various cities.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc.

ADVERTISMENT OFFICES

Table of Advertisement Offices with contact details.

Subscriptions information and contact details for the Financial Times.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock price, high, low, and percentage change.

INSURANCE—Continued

Table of insurance stocks including companies like British Overseas Airways, British Petroleum, and various insurance providers.

PROPERTY—Continued

Table of property stocks including companies like British Overseas Airways, British Petroleum, and various real estate and property-related firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Overseas Airways, British Petroleum, and various investment funds.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like British Overseas Airways, British Petroleum, and various financial institutions.

NEW JAPAN SECURITIES

Advertisement for New Japan Securities, Tokyo, Japan, listing services and contact information.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and various other mining firms.

TINS

Table of tin stocks including companies like Anglo American, De Beers, and various other tin-related firms.

COPPER

Table of copper stocks including companies like Anglo American, De Beers, and various other copper-related firms.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo American, De Beers, and various other miscellaneous firms.

NOTES

Notes section providing additional information and commentary on the market, including details on dividends and company announcements.

REGIONAL MARKETS

Table of regional market data including indices for various regions like the US, Europe, and Asia.

OPTIONS

Table of options data including call and put options for various stocks.

LEISURE

Table of leisure stocks including companies like British Overseas Airways, British Petroleum, and various leisure-related firms.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Overseas Airways, British Petroleum, and various automotive and aerospace firms.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Overseas Airways, British Petroleum, and various media firms.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like British Overseas Airways, British Petroleum, and various media and advertising firms.

PROPERTY

Table of property stocks including companies like British Overseas Airways, British Petroleum, and various real estate and property-related firms.

INSURANCE

Table of insurance stocks including companies like British Overseas Airways, British Petroleum, and various insurance providers.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways, British Petroleum, and various shipping firms.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Overseas Airways, British Petroleum, and various footwear and leather goods firms.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, De Beers, and various other South African firms.

TEXTILES

Table of textile stocks including companies like British Overseas Airways, British Petroleum, and various textile manufacturing firms.

TOBACCO

Table of tobacco stocks including companies like British Overseas Airways, British Petroleum, and various tobacco-related firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Overseas Airways, British Petroleum, and various financial and real estate firms.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like British Overseas Airways, British Petroleum, and various international trading firms.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo American, De Beers, and various other commodity firms.

TEAS

Table of tea stocks including companies like Anglo American, De Beers, and various other commodity firms.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including companies like Anglo American, De Beers, and various other firms from these regions.

SRI LANKA

Table of Sri Lanka stocks including companies like Anglo American, De Beers, and various other firms from Sri Lanka.

AFRICA

Table of African stocks including companies like Anglo American, De Beers, and various other firms from Africa.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like British Overseas Airways, British Petroleum, and various other firms.

OILS

Table of oil stocks including companies like Anglo American, De Beers, and various other oil-related firms.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo American, De Beers, and various other precious metal firms.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo American, De Beers, and various other firms from the region.

JEROME'S GLENTWIST SUITINGS

Your Managing Contractor Henry Boot

Thousands mourn Bhutto

BY CHRIS SHERWELL IN RAWALPINDI

THOUSANDS OF people in Rawalpindi yesterday mourned the death of Mr. Zulfikar Ali Bhutto, Pakistan's former Prime Minister...

roundabout in November 1974. Mr. Kasuri's father died of bullet wounds in a car in which the two men were travelling...

Greeks sign EEC pact on May 28

By Guy de Jonquieres, Common Market Correspondent, in Brussels

GREECE'S treaty of accession to the Common Market will be signed in Athens on May 28, paving the way for her membership of the Community on January 1, 1981.

What Amey means to Gold Fields

THE LEX COLUMN

Index fell 1.5 to 523.8

It might make Cecil Rhodes turn in his grave but perhaps Consolidated Gold Fields should think of changing its name to the Consolidated Concrete Corporation...

BL Cars faces new strike threat

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS is threatened with a new outbreak of labour unrest that might influence the talks with Honda, of Japan, about a collaboration deal.

other skilled workers, such as electricians. However, union leaders were sceptical last night, that Mr. Fraser would gain sufficient support to make his strike effective.

management will probably point out to employees that action will merely delay moves towards parity of earnings, in which the skilled men are the main beneficiaries.

co-operation with Honda in producing a medium-sized car was "vital to the future of BL".

Healey warns on company taxation

By Richard Evans, Lobby Editor

MR. DENIS HEALEY, Chancellor of the Exchequer, gave a clear warning to the City and industry yesterday that a Labour Budget in June would include increases in company taxation, as well as higher indirect taxes and cuts in some areas of public expenditure.

Tories planning quick tax cuts if they triumph at election

BY PETER RIDDELL

CONSERVATIVE leaders plan an immediate start to their tax cutting programme if they win the election. The Budget would probably be on either May 23 or June 12.

but the main impact on expenditure would not be until 1980-81. In the interim there could be some 'once-and-for-all' adjustments such as the sale of assets and switches in the method of financing certain transactions.

The shaps of the Budget if Labour remains in Government would partly depend on the character of a new Chancellor if Mr. Healey was moved.

IT'S ALL A BIG PLOT! Plan your new premises on a spacious ground-lease site in Milton Keynes.

State cash for Marathon rig

BY LYNTON MCLEIN

THE GOVERNMENT is to subsidise the building of an oil rig at Marathon Shipbuilders yard on the Clyde. The move will save more than 1,000 jobs, at least for the time being.

In return, Mr. Bruce Millan, the Scottish Secretary, is to investigate the yard's long term future. Options discussed with Marathon this week included outright nationalisation and diversification away from rig building as the yard has failed to find regular orders.

Mr. Millan met Mr. Woodfin yesterday for the third time to discuss the yard's long term future. Options discussed with Marathon this week included outright nationalisation and diversification away from rig building as the yard has failed to find regular orders.

Earlier in the week, Mr. Eugene Woodfin, president of Marathon's U.S. parent company, had been demanding a simple formula by which the Government would waive all or some of the outstanding \$3.6m of Government loans held by the company as well as the Government accepting the losses if the rig was built at BNOOC's price of \$11m.

GATT

Continued from Page 1

said last night he was disappointed that the concessions had been made, but was pleased that the Government had made efforts to ensure that the tariff reductions would be phased over a longer period than at first feared.

State yard losses

Continued from Page 1

would be \$67m was now "being revised daily". He could not give an up-to-date figure.

Paperback book sales up by 11%

Continued from Page 1

THE 13 leading paperback publishers in the UK sold 120.8m books, representing a total turnover of £22m last year, an 11 per cent increase on the 1977 figure and an increase in real prices of 18.1 per cent.

Weather

UK TODAY

MAINLY cloudy with outbreaks of sleet or snow. Bright intervals later. Max: 9C (48F). London, S.E. Cent., S. England. Outbreaks of sleet or snow. Brighter later.

WORLDWIDE

Table with 3 columns: Location, Yrly midday, Yrly min/max. Includes cities like Ajaccio, Algiers, Amsterdam, Athens, etc.

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MILTON KEYNES Commercial Director: Milton Keynes Development Corporation, Wavendon Tower, Milton Keynes MK17 8LX. Tel: Milton Keynes (0908) 74000.